EUROPE'S BUSINESS NEWSPAPER

Wednesday September 4 1985

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Tamils kill nine raises

Norld news

Tamil separatist guerrillas killed seven policemen and two top Tamil politicians, apparently as a warning against holding peace talks with Sri against holding peace talks with Sri Lanka's Government

President Junius Jayewardene will discuss today with his Cabinet a new set of proposals on devolu-tion of Tamil areas that were drafted in New Delhi by his special envoy and senior Indian officials. Indian Premier Rajiv Gandhi has

said the new proposals are a "good basis" for a resumption of talks be-tween the Sri Lanka Government and the Tamils. Page 2

Soviet pledge

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clear missile cuts as soon as the 11.9425 U.S. agrees to discuss limits to the militarisation of space, Soviet index cleader Mikhail Gorbachev said. Page 27

Minister survives

West Germany's ruling coalition defeated opposition efforts to force the resignation of Interior Minister Friedrich Zimmermann over a spy scandal. Page 2

UK spies accused

Fresh allegations have surfaced in the French press that the British secret service belped to pin on its colleagues in the French foreign intelligence services the blame for blowing up the Rainbow Warrior, the Greenpeace ship. Page 2

Jakarta curbs

Indonesians wanting to move to Jakarta, the country's capital, might have to prove they are literate and practise birth control.

Guatemala killing

Gunmen firing from a speeding car killed a pedestrian and wounded two others as demonstrations rocked Guatemala City ever higher public transport fares. Page 6

Judge sentenced

Australian High Court judge and former attorney general Lionel Murphy was sentenced in Sydney oths in jail for trying to pervert the course of justice. Page 3

Death for plotters

Fourteen Moroccans were sen-tenced to death by a Casablanca criminal court after being convicted of plotting to overthrow the monarchy and set up an Islamic regime.

Ukrainian sentenced

A Ukrainian Catholic civil rights activist has been sentenced to seven years in a labour camp followed by five years' internal exile for involvement in a banned church group.

Anti-rebel drive

Afghanistan said security forces were succeeding in a big anti-guerrilla offensive near the Pakistan border.

Uganda peace talks Peace talks resume in Nairobi to-

day between Uganda's new military rulers and the country's biggest guerrilla group, the NRA Page 3

Israelis stabbed

Two Israeli army reservists were stabled, one of them seriously, in the casbah area of Hebron, the predominantly Arab town. In south Lebanon, a suicide bomber rammed an explosives-packed car into a pro-Israeli militia post, killing himself and wounding eight civilians and

Expulsions 'political' labyan leader Col Muammar Gadaffi said the expulsion of thousands

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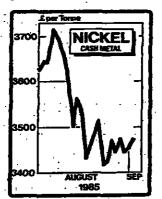
Hanson

Business summary

on eve of offer for peace bid SCM

HANSON TRUST of the UK increased its bid for SCM, the New York-based conglomerate, by a fifth to \$893m. The move was a last-minute attempt to block SCM plans to ward off Hanson through a management buyout. Page 16; Hanson stake in Bowater, Page 21

DOLIAR rose quite sharply in London, closing at DM 2.854 (DM 2.8355), SwFr 2.351 (SwFr 2.3365), FFr 8.715 (FFr 8.645) and Y239.45 (Y238.5). On Bank of England figures, the dollar's exchange-rate in-dex rose from 138.4 to 139.1. Page 27 STERLING lost 85 points against the dollar in London to \$1.369. It Moscow will propose radical manufacture missile cuts as soon as the 11.9425 (FFr 11.9525) and Y328.0 (Y329.0). The pound's exchange-rate index closed at 82.0 from 82.3.



NICKEL output in New Caledonia the troubled French territory in the South Pacific, is expected to be reduced by 40 per cent because of sabotage by separatists. Output has already been cut drastically, but difficult to meet the targets for the prices are so far unaffected. The whole year. The country's budget deficit should be allowed to rise to cash price on the London Metal Ex-change closed £17.50 up to

GOLD fell \$6.25 on the London bullich market to \$328.50. It was also lower in Zurich at \$328.55. Page 26 WALL STREET: At 3pm the Dow approve a further distursment of Jones industrial average was 7.85 lower at 1.328.16. Page 34

TOKTO shares ended lower as investors remained on the sidelines.

The Nikkei-Dow market average 0.9 per cent of gross domestic prodshed 95.68 to 12.630.98, Page 34 uct left no room for essential invest-

ment in the country's infrastruc-LONDON stocks were hit by a sharp shakeout in electricals, which ture, Mr Virata said. - The tight monetary policy agreed ended an early rally. The FT Ordinary share index ended down 5.7 at with the IMF last year had led to overkill. Prices had risen by 0.8 per 1,007.8. Page 34 cent in the three months to July, U.S. NATIONAL Corn Growers Asbut the economy was not growing at all and the Government's ability

sociation has asked the U.S. Court of International Trade in New York to raise tax and customs revenue to issue an injunction halting all shipments of ethanol fuel blends from Brazil.

JAPAN was reported to be considering a 7.4 per cent rise in government spending for 1986, most of which would be used for servicing

debt. Page 3 DE HAVILLAND Aircraft of Canada has received an order for 10 Dash 8 commuter aircraft plus options on another 10 aircraft from the Seattle-based U.S. commuter

airline, Horizon Air. CRA, Australian arm of the Rio Tinto-Zine mining and industrial group, returned to profit in the first half after the loss of A\$2.3m (\$1.6m) in the second half of 1984. The company considered the improved earn-

ings unsatisfactory. ROBERT HOLMES A COURT, chairman of the Bell Group of companies, increased his stake in Asarco, loss-making U.S. mining company, from 8.9 per cent to 12 per cent. News of the increase came through a filing with the Securities and Exchange Commission, the watchdog

FIFTY of the top U.S. companies in the four years from 1981 to 1984 paid no federal income tax or enjoyed a net rebate, according to a of guest workers from the country
was political and not caused by
Justice, a Washington-based pressure group. Page 6

Fresh debt worries send rand sharply lower

THE RAND fell steeply on South African exchange markets yester-day as new worries surfaced about the effectiveness of Sunday's fourmonth moratorium on debt repayments. In nervous trading it shed nearly 4 U.S. cents to U.S. cents 41.75.

Dealers said the main concern centred on the failure of the country's third-largest banking group, Nedbank, to obtain an exemption for its foreign offices to the moratorium. Other banks, including Vols-kas, Trustbank and French Bank, a subsidiary of France's Banque Indosuez, have obtained permission to operate pormally abroad.

Earlier this week, the two smaller South African banks announced that they had been given central bank dispensation for their over-seas branches to operate normally. but Nedbank said last night that to

AUSTERITY THREATENS TAX YIELD

Manila may

be forced to

renegotiate

with IMF

BY PETER MONTAGNON IN LONDON

THE PHILIPPINES will have to

renegotiate budgetary targets

agreed with the International

Monetary Fund, "if it is to avoid

real damage to the economy," Mr Cesar Virata, the Prime Minister,

Mr Virata said the Philippines

was in compliance with IMF targets

as of the end of July, but it would be

between 15 and 16 per cent of

Uncertainty over that meant that

he could still not be certain whether

the IMF executive board would

that it had no foreign loans to repay over the next months. It said that while Trust Bank and

Volkskas might be able to prove that - or that their foreign loan commitments were very small -Nedbank clearly could not do so. Because of the freeze, there is nothing that we can do," an official

However, the inabiolity of Nedbank to operate normally in international financial markets has also caused the Bank of England to seek clarification from the South African Reserve Bank.

The UK authorities are under stood to need assurances that the moratorium has no knock-on effect in other money market transactions ected with South Africa.

Failure by the IMF to disburse the next SDR 106m loan tranche to

the Philippines might jeopardise a

\$10bn rescue agreed by the country's commercial bank creditors to

help the Philippines to service its \$25bn foreign debt. The IMF dis-

bursement would trigger release of a \$175m credit instalment by

Earlier, in a speech to a debt con-ference organised by Webster Com-munications. Mr Virata criticised the IMF and commercial banks for their handling of the debt crisis.

"Our budget spending is \$60 per person. In developed countries it is

\$3,500 to \$3,800 a year, so we start

budget cuts with a very low base."

Bank creditors had made matters

worse by insisting on government guarantees for rescheduling pri-

vate-sector debt. That was an added

burden on the Government and

made revival of the economy all the

The Philippines was determined to privatise companies that had had to be nationalised because of fore-

closure by lenders and had estab-

lished a joint venture with the In-

ternational Finance Corporation, an

affiliate of the World Bank, to help

Commenting on reports of a dis-

greement with the IMF and the

Philippines over the future of the

state sugar and coconut monopoly, Mr Virata said: "We have done

enough to modify these structures."

with that

commercial banks

obtain such a dispensation a bank its position abroad, its shares had had to prove to the reserve bank fallen 14 per cent on the Johannes-that it had no foreign loans to repay burg stock exchange to 1,100 cents. No comment was available from the reserve bank.

Foreign exchange dealers said that there was no discernible central bank intervention in the market yesterday when trading conditions were relatively quiet. The rand was depressed also by a weak-er gold price and the renewed strength of the U.S. dollar against all currencies. Dealers said that, contrary to expectations, there was no evidence of U.S. selling of the rand after the reopening of the New York market after the holiday. The financial rand remained at around the 36.5 level, a discount of some 13 per cent below the commercial rand

Share prices were steadier on the channesburg stock exchange des-

Bonn faces

tough

talks on

By Peter Bruce in Bonn

jobs crisis

WEST GERMAN Government, em-

ployers and trade union leaders will hold joint talks in Bonn tomorrow

in an effort to agree on measures to

cut the country's record-unemploy

The talks, the first in eight years

some modest measures to stimulate

The Government is not expected

budget, details of which were re-

leased in July, and which propose

The talks with unions and em-

ployers, however, are likely to be much more difficult. Unemploy-

ment, now running at a post-war re-

not have been soothed yesterday by

forecasts by the Association of Pub-

lic Banks, which said unemploy-

The association also said Govern

ment expectations of economic

growth of 2.5 per cent this year

were probably too high, and sug-

Spy debate begins, Page 2; Employment summit, Page 16

gested 2 per cent as more likely.

expects it to.

25bn (\$8.8bn).

pite the weaker gold price. At the yesterday with U.S. commercial close, 25 gold shares were easier, 11 bankers, Fed officials and the firmer and nine unchanged and the South African consulate in New than 1 per cent on the day.

selling of golds failed to materialise but brokers noted significant sales from London of industrials in early trading. Nevertheless, the industrials index closed fractionally higher at 946.9 compared with 945.3 on Monday. The South African Government

of the South African reserve bank. met Mr Paul Volcker, chairman of the U.S. Federal Reserve Board (FED) during his recent U.S. visit. However, Dr de Kock's precise

JSE golds index slipped a further 5 York once again de points to close at 981.5 - down less edge of his itnerary. York once again denying knowl-The meeting between Dr de Kock

The widely anticipated New York and Mr Volcker was initially confirmed in South Africa by Mr Barends du Piessis, the South African Finance Minister, in an interview with CBS, and subsequently con-firmed by the Fed in Washington. Dr de Kock, whose controversial visit to the U.S. has been shrouded in secrecy and confusion about his movements from the outset, in-formed the Fed chairman about meanwhile confirmed yesterday that Dr Gerhard de Kock, governor measures imposed by South Africa on Sunday. No other details of the

receting were disclosed. Page 3; Pretoria's minerals,

Crisis in British trade unions as divisions widen

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN BLACKPOOL

BRITAIN'S LABOUR movement was last night in deep crisis, split by two fundamental issues of prin-ciple on which no agreement or compromise seems in sight.

The Trades Union Congress has are at the invitation of the Govern-ment, and are due to begin during the three-day debate on 1986 budget been committed to press a future Labour Government to reimburse all fines and other sequestrated monies to the National Union of Mineworkers (NUM) a move likely plans, starting today, which contain to be supported by Labour's conference. Mr Erich Hammond, general to meet serious opposition to the secretary of the electrican's union, EEPTU, warned of the establishment of a rival union centre if his an increase of just 2.4 per cent in spending, with the budget deficit being held to its 1985 level of DM union with the engineers was ex-

> The engineering union, the AUEW, is threatened with suspension or expulsion for deciding to accept state aid to finance ballots contrary to TUC policy. The EEPTU has supported the AUEW.

cord of 9 per cent, or 2.2m recole, is Chancellor Helmut Kohl's most in-tractable political problem, and the unious themselves have planned a Mr Arthur Scargill, NUM president, revived in congress - meeting in Blackpool for its annual conferweek of national demonstrations next month against government atence - enough of its once full-throated support for the miners to tempts so far to create new jobs and at what they claim are cuts in social ensure the passage of a composite -by 4,649,000 votes to 4,585,000 - calling on a future Labour Government An agreement, or at least an understanding, with the unions is imto reinstate dismissed miners and portant for the Government, which reimburse "all monies confiscated has already begun to prepare for as a result of fines, sequestration the next general election in February 1987. Government worries will

Mr Neil Kinnock, Labour Party leader, was in Blackpool last night for dinner with the TUC general council, He immediately affirmed ment would probably not fall next year as much as the Government his independence of the vote. He Link, the Nottinghamshire Miners' said the TUC had not properly examined the practicalities of reim-

bursement and that he did not support the principle of retrospective My friendship with the TUC is

firm and lasting - but that does not imply agreement with everything they do," he said. Pressed on his attitude on the

congress vote, he said: "I mean it would be difficult to put on a slice of bread and swallow it." The vote on the composite had

been won, against the most optimis-tic assumptions of Mr Scargill himself, through the abstention of several centre- and right-led unions, such as the teachers, unipelled from congress. He told the delegates: "You ain't seen nothing versity lecturers and bank staffs not affiliated to the Labour Party who argued within their delegations that they were not competent to decide issues affecting labour. The delegates of the 350,000 strong, white-collar union, ASTMS, defied advice from Mr Clive Jenkins, its general secretary, and voted for the motion as did the centrist Confeder-

ation of Health Service Staffs. It is a deep bitter defeat for Mr Norman Willis, TUC general secretary, who had gone so far in discussions with his general council col-leagues as to suggest that his post could be at risk if the miners' motion succeeded. However, last night he simply said that "for whatever reason, that is the position that was taken and that is what the TUC will

The decision will do nothing to assist the healing of the wound within the NUM itself. Mr Roy

Continued on Page 16

French . **Socialist** campers get ready to canvass

Why more mergers

in Japan, Page 14

are being made

By David Housego in Paris

A HOT TENT under the blazing sun of the Midi in early September is an unlikely place to launch a campaign March, But French tradition has it that the summer schools organised by the main political parties are also places where party leaders give keynote speeches intended to set the tone for their strategy for the

M Lionel Jospin, first secretary of the Socialist Party, was thus at Montpellier on Monday laying out for the young militants of his move-ment what he called the "political geography" of France at the begin-ning of this electoral period. M Laurent Fabius, the Prime

Minister, who has deliberately kept out of the public eye during the pa-litical squalls of the summer, is to make his much awaited return on

television tonight.
As sketched out by M Jospin, the Socialists' tactics for the battle ahead seem clear. The Government will claim that its record is better than that of the right in bringing down inflation, reducing the balance of payments deficit and undertaking the long-term restructuring of the economy

It hopes to scare voters with its picture of an extremist right attempting to outdo Mrs Margaret Thatcher and President Ronald Reagan in imposing deregulation and market-oriented economics, on

It also needs to protect itself against a Communist Party which s sparing no effort to blacken the Socialists by forcing the Govern-ment to use the riot police to curb violent industrial protests provoked by the Communist-led CGT union.

M Jospin has plenty of experi-ence in dealing with the Commun-ists. President François Mitterrand once said of him that he was the only Socialist of whom he was sure, that when the Communists bang on the table he won't seek cover

He reserved his harshest words for the Communists on Monday calling their attacks "destructive and negative" and warning that the Socialists would tarnish them in the public's eyes if they declined to let

But M Jospin's most difficult task will be to hold the Socialist Party together through what might be a Demod of hi verses and then to define its future policy and leadership should it move into opposition next year after the elections. Continued on Page 16

UK link with Greenpeace sinking claimed, Page 2

Kleinwort Benson set to win

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

had been undermined.

Mr Virata said.

"We are not collecting tax be-cause business is so bad. We have

the potential to collect more,"

the UK authorities' refusal to grant

for the U.S. securities industry. securities business.

JAPAN may grant Kleinwort Ben- normally shrouds UK merchant of its inner reserves, partly because on the largest merchant banking banks interim results.

son, the largest merchant banking banks' interim results. group in the UK, a licence to open a Those showed that securities branch in Tokyo within a earned £28.4m (\$39.1m)

Mr Michael Hawkes, chairman of Kleinwort, said the Japanese had now said that they would issue a licence some time this autumn, providing Kleinwort can demonstrate

The group also announced a sharp increase in profits for the first time some of the secrecy that would go so far as to reveal the size

Those showed that Keinwort merchant banks that are keen to earned £28.4m (\$39.1m) at the pre- preserve secrecy. tax level, compared with £44.5m in the whole of 1984. Most of the profit draw its controversial UK mortcame from merchant banking oper-ga ations. But the bank lost £624,000 pro

chant banks should disclose more cured on a borrower's home in orabout their financial performance. der to restrain the growth of cheap first half of this year, lifting for the But he doubted that Kleinwort personal credit.

ressure from the Bank of England. Mr Hawkes said he had personalon its newly acquired U.S. securi-ties dealing business, mainly be-ly called on the Bank. "We reached

Mr Hawkes said he believed mer- are intended to discourage loans se-

Tokyo securities branch licence

Japanese authorities had been delaying the licence in response to

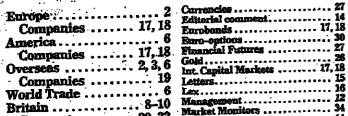
banking licences to their securites houses in London, creating much strain in UK-Japanese financial

that it has the capacity to run a

cause of the collapse of two unau-thorised government securities terminate the scheme," he said-dealers in the spring. Since then, Kleinwort was offering shortthe business has returned to profit.

Intense competition in the bullion that the money could be used to fiand international capital markets nance the purchase of personal also reduced Kleinwort's earnings items such as boats. That contra-in those areas. vened the Bank's guidelines, which

economic pressures. Page 6



Trade: Spain's González sets Britain: reshuffle demonout to woo Far East 6 strates Thatcher's style .. 16

Technology: business takes Lex: Kleinwort Benson; to the new fax machines . 11 Exco; Hanson; Lasmo 16

Japan: why more mergers Minerals: putting Pretoria's

Denmark: facing a foreign Farm equipment: UK induspolicy dilemma 2 try's star falls to earth ... 15

Editorial comment: U.S. farm U.S. media: related controls policy; UK unemployment 14 prompt takeover scramble 17

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are being made......... 14 power in perspective...... 26

Bonn coalition defeats bid

THE WEST GERMAN coalition being portrayed as a banana yesterday defeated efforts by republic abroad. the opposition Social Democrats

He said Herr Zimmerman's

The Bundestag voted 275 to were first given him on August 214 against an SPD motion 21, dismissed the charges as calling on Chancellor Helmut petty. He was able not to answer

dence in West Germany's ability or her domain, then East bloc

to keep secrets, and the tolera-tion of Herr Tiedge's drunken-able to determine the shape of

Nato chief urges West to

extend search for agents

CASTEAU - U.S. General Bernard ing might cause him to be vulner-Rogers, the senior Nato commander able to being enticed to become an in Europe, said in Belgium yester agent for the other side."

ness meant the country was West German cabinets.

to unseat Zimmermann

BY OUR BONN STAFF

(SPD) and Greens to force the

resignation of Herr Friedrich Zimmermann, the Interior Minister, over his role in the defection to East Germany of

Bonn's top counter-intelligence official. Herr Hans Joachim

Kohl to sack Herr Zimmermann, despite a furious attack by Herr Hans-Jochen Vogel, the SPD's parliamentary leader.

Herr Vogel accused Herr immermann of being "clue-

Zimmermann of being "clue-less" about counter-intelligence.

The defection had seriously

damaged international confi-

day that Western nations must

"push harder" to identify Warsaw

Herr Tiedge, who had been in charge of West German operations

against East German agents, defected to East Germany last month.

He had been known to have debts

and alcohol-related problems before

must "watch very closely and take

appropriate action (when) circum-

stantial evidence would indicate

that the kind of life a person is lead-

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fort/Main. © The Fir Times Ltd, 1985.

Gen Rogers said the Nato allies

his disappearance.

Pact spies, AP reports.

French renew claim of UK role in Greenpeace affair

THE FRENCH press is making new claims that the British secret service dealt its British secret service dealt its colleagues in the French foreign intelligence service (DGSE) an underhand card in helping 10 pin on them the blame for blowing up the Greenpeace boat, Rainbow Warrior, writes David Houseon in Paris

go in Paris.

The allegations appeared in Le Monde last night in a front page article under the headline: "Greenpeace: the mysteries of London," They

come in the wake of con-tinuing accusations and in-nuendoes by French officials and newspapers that Britain had a part in implicating the French secret service. Even M Bernard Tricot, in a newspaper interview last week, implied that there was a dubious British role when he dubious British role when he said: "I hope that I am not inventing a thriller when I say that something occurred which went beyond even the concerns of the DGSE."

Le Monde's claims are

He said Herr Zimmerman's

claims not to have known about

Herr Tiedge's well-known drink, debt and emotional problems were highly improbable.

Herr Zimmermann, claiming

he had handled the defection correctly once details of Herr

Tiedge's drinking and debts were first given him on August

most of the questions put to

him, saying these could be answered in the secret parlia-

mentary internal affairs com-

Herr Kohl made a brief state-

ment, arguing that if a minis-ter were forced to resign every

time a spy was discovered in his

agent for the other side."

Gen Rogers said the West German spy scandal showed the Soviet Union's capability to infiltrate the

damage to our systems," he said.

"We all have to ensure that our

counter-intelligence - national and

international - mush harder in this

Gen Rogers spoke at Supreme Headquarters Allied Powers Eu-

rope in Casteau after giving a brief-ing on Nato's annual autumn exer-

cise that will take place throughout

Western Europe in September and

Police stoned

by immigrants

MARSEILLES police shot a man

dead after a chase on Monday

night, then came under attack from

angry residents in an immigrant

ing area, Reuter reports.

The police used tearges to dis-perse the stone-throwing residents,

in a two-hour battle, M Pierre Somveille, Regional Prefect, said.

who police said had attempted to

rob a truck carrying electronics equipment. They said they cornered the men in a low-rent housing

development and shots

UK COMPANY NEWS

IN-DEPTH REPORTING DAILY IN THE FT

The dead man was one of a group

many of them Algerian im

hased on two pieces of testi-mony. The first is a declara-tion by an unnamed source in Britain "close to the inquiry" Britain "close to the inquiry" that the couple arrested in New Zealand had long been known to the British secret service which tipped off New Zealand that they were on their way to Auckland. The couple have been revealed as French agents and are awaiting trial on charges relating to the sinking of the boat.

The second piece of evidence is that the British police (and probably the secret service) were on the trail a month ago of the French agent who purchased the Zodiac inflatable beat found shortly after the sinking. Le Monde alleges that the Zodiac was bought by Gerald Andries, a French agent and part of the crew of the yacht Ouvea, which left Anckland shortly before the sinking. He was in London. the sinking. He was in London in May under an alias and is said to have telephoned the DGSE.

ernment of the Conservative, Lib-eral, Centre-Democratic and Chris-

tian People's parties finds itself has

existed since the coalition took of-

fice in the autumn of 1982. But the

situation has not become any easier

The most serious problems have

risen over Denmark's relationship

with Nato. The logical consequence of policies adopted by the largest opposition party, the Social Demo-crats, appears to be a gradual disen-

gagement from Nato. The party's leaders deny that this is the inten-

10 of the 179 seats, an opportunity

burdened economy back on the

rails (with some success).

with time.

The newspaper cizins to been that the British police were on his trail a mouth Shortly afterwards, the Metre Radio Cab company says, it was questioned by New Zealand police.

Le Monde goes no further than to raise questions about why the Zodiac, made in France, should have been purchased in London and whether the British services

have kept up a flow of infor-mation to New Zealand about the movement of French agents. But the questions are much the same as M Tricot's who gaid last week that it was "stupefying" that a French agent should have gone to London to purchase a Zodiac that could be bench. that could be bought any-where and that from there he should have phoned the DGSE. The name of the agent was not publicly known at

Finland plans to cut tax

By Our Foreign Staff

FINLAND'S centre-left coalition Government said yesterday it would seek parliamentary approval to cut corporate profit taxes to 33 per cent from 43 per cent to help counter the eco-nomic decline expected in 1987. For Finland's business com-munity, this is the key element in the 1986 draft budget agreed yesterday. This also singles out education, social affairs, health, agriculture and transport for further spending.

Planned expenditure of FM 100.7bn (£12.1bn), although 7.3 per cent above actual spend-ing this year is about 2 per cent higher in real terms, officials said. Borrowing could rise slightly to about FM 11.4bu. The inflation target will be 4 per cent compared with a pro-

jected 5 per cent to 6 per cent for 1985. Unemployment is likely to edge up to 6.3 per cent from 6.1 per cent forecast

Kulikov still in command of **Warsaw Pact**

By David Buchan

MARSHAL VIKTOR KULIKOV has been identified in a regiona Soviet newspaper report as War-saw Pact commander-in-chief. It scotches widespread rumours that he had been replaced in that job by Marshal Nikolai Ogarkov, demoted a year ago as chief of the general staff.

The rumours of the Warsaw Pact command change were fuelled by the fact of a shake-up in top Soviet military posts in July, in which commanders of the nuclear missile force and of Soivet troops in East Germany and Czechoslovakia were replaced, and by other signs of Marshal Ogarkov's rehabilitation, including publication of a book by him. But an edition of an Armenian newspaper this weekend announced a visit to the republic by Marshal Kulikov Pact spies, Ar reports.

The general appeared to be intelligence systems of the West.

mildly critical of West Germany's failure to prevent the defection to East Germany of Herr Hans Joachim Tiedge, a senior counter-espioand identified him still as the Pact's commander-in-chief.

Jaruzelski denial

Poland yesterday denied a ciech Jarulzelski, the Polish military leader, had been refused a meeting with Presi been dent Ronald Reagan. Poland's government spokesman said no with Mr Reagan. The general is due in New York for the UN General Assembly later this month, his first visit abroad since the imposition of martial law in 1981.

Danish warning

Denmark's central bank governor, Mr Erik Hoffmeyer, said yesterday that the Government should tighten fiscal policy in order to curb consumer demand "as soon as possible," writes Hilary Barnes in Comenhagen. His remark in Copenhagen. His remark followed publication of the August foreign exchange figures which showed an outflow of DKr 8.6bn (£606m) taking the reserves to DKr 43.5bn.

Turk smuggling ring uncovered

POLICE in Switzerland have arrested seven people - three Swiss and four Italians - suspected of sauggling Turks from Italy into Switzerland, AP reports. The seven, including one Swiss woman, were arrested "during the past few days," said a police spokes-

man from the Ticino canton (state) The spokesman refused to say how many Turks the ring was be-lieved to have smuggled across the

BY HILARY BARNES IN COPENHAGEN DANISH foreign policy under the present Conservative-led minority coalition Government is causing serious concern to the Government EEC, and, not least, to the country's ambassadors. They are saddled with the task of explaining policies which are not those of the Government they serve, but of the left-wing opposition in the Folketing (parliament).

Danish foreign policy goes

every which way but right

Danish Prime Minister Poul Schlüter: some support from radicals.

further left the consequences (for relations with the U.S. and our other allies) may be incalculable." The three most prominent frontiers to have moved left are:

tion, however.

Until they left office in 1982 the
Social Democrats dominated postwar politics and have changed their
policies since they were in office.

Had signed the 1879 Nato twin-track The curious composition of the decision on which deployment was nine-party Folketing has enabled based. Denmark refused to pay part them to impose this new policy on of its financial contribution to the joint Nato infrastructure pro-There is no clear majority of left gramme associated with the missile or right in the Folketing, and this programme. This was seen by the gives the liberal Radical Party, with rest of Nato as an unacceptable

to exploit its pivotal role. It has a Denmark opposed participation long-standing neutralist and antimitary tradition, and supports the Prime Minister, Mr Poul Schlüter condemned the programme, the on economic issues. However, it was with the left on defence and The left wing has committed the foreign policy. The left includes the Government to "work actively" for Social Democrats, the Socialist Peo the establishment of a Nordic mr-

ple's Party and the Marxist clear-free zone, guaranteed by the Lenimist Left Socialist Party.

The Social Democrats, the big are de facto nuclear-free already, gest single party with 56 seats, have as Denmark and Norway decided in used the left-wing majority to pin 1956 that they would not permit nuthe Government down on foreign clear weapons on their territory in policy issues through no less than time of peace. If adopted by Den-13 Folketing resolutions. Its policies mark (and/or Norway) it would call are anothema to the Government into question Nato's and more spe-and to Denmark's Western allies, cifically the UK, U.S. and West Gerbut so far Mr Schlüter has given man commitments to reinforce priority to getting the debt Denmark.

The "peace movement" wing of the Social Democratic Party has al-The Government is anxious to ready staked out the next positions opening up a permanent split be as laid down by the party congress tween the Government parties and in the autumn of 1984, states that the Social Democrats on such cru- the party should "work actively to cial issues, could have damaging keep Denmark free of nuclear weapons in time of peace, crisis or One of Denmark's most senior di-

plomats said recently: "The frontier Mr Lasse Budtz, the party's parl-posts (of foreign policy) have been immentary foreign affairs spokes-moved leftwards under the present man, said in August that "in my Mr Lasse Budtz, the party's parl-

from the Soviet Union only if the U.S. refused to go along with the zone proposal. He was, however, called to order by party leader Ank er Jörgensen, former Prime Minis-ter, who issued a statement empha-sising that the parliamentary party's policy 's clearly based on a zone rhich has won acceptance from

both superpowers.

If the Budtz wing of the party eventually carries the day (which is far from certain), the Social Democrats would for all practical purchase with the social purchase with the so poses have aligned themselves with the Socialist People's Party, which sees renunciation of the nuclear umbrella and abrogation of the reinforcement agreements with the UK and the U.S. and of the joint Danish-German Command Baltic Approaches arrangement (made in 1962) as the path to disengagement

Nato loyalists argue that policy must still be dictated by the consid-erations which made Denmark abandon 200 years of neutrality in 1949, when it joined Nato.

This was spelled out recently by Professor Bjarne Nerretranders, foreign policy expert who resigned from the Social Democratic Party because of its change of course. He said that because of its geographical position at the entrance to the Baltic, Denmark has to take sides "Otherwise, in the worst case, it could be overrun by one side, which feels it has to beat the other to it." Diplomats from Nato countries

have conveyed the same message to the Government over the past year. The Government has so far taken the line that it must sit out what it hopes is a temporary aberration in Social Democratic policy.

An ad hoc committee of the

Folketing was set up last year to find common ground and to rebuild the pre-1982 consensus on foreign policy between the coalition parties and the Social Democrats. It appears to have made no progress.
As long as the left-wing majority does not force policies on the Gov-ernment which directly threaten Nato membership, the Government clearly believes that discretion is the better part of valor.

Denmark's allies, and some of its from its allies and fear that one step may all too easily lead to more. The Danish diplomat left the following question hanging: "Is it possible to continue like this over a longer period without the Govern ment making up its mind what it wants to do with its foreign policy?" In Washington, London and Bonn

Bombings 'aimed at computers'

leftist terrorist group, claimed responsibility yesterday for bomb attacks against two West German computer companies that caused more than DM 4m (\$7.4m) in damage, AP reports.

No injuries were reported in the lasts, which struck companies in two cities early on Monday. In letters received by three West German news organisations yesterday, the Revolutionary Cells said the attacks were aimed at computers "Because they are instruments of suppression used by the military and police," authorities said.

"There is no reason to believe the letters are not authentic," Herr Alexander Prechtel, a spokesman for the Federal Prosecutor's Office in Karlsruhe, said.

Herr Prechtel said the Revolutionary Cells had claimed respon-sibility for at least 12 bomb attacks since the beginning of the year. The underground group has been

THE REVOLUTIONARY Cells, a been directed against Nato and industrial targets. Security experts in Bonn say the

organisation is made up of sympa-thisers of the Red Army Faction terrorist gang, another extreme leftist West German group. The first bomb explosion occured

on Monday at 3 a.m. in the Mathematical Advisory and Programme Service building in Dortmund, ac-cording to police. The explosion caused damage estimated at DM Eighteen minutes later, a bomb

hlast rocked the building housing the Scientific Control Systems com-pany in Hamburg, some 204 miles north of Dortmand, police said. The Hamburg blast caused an estimated DM 3m worth of property

A spokesman for the Dortmund company said his company had de-veloped a computer programme for the U.S. Army. A spokesman at the Hamburg company said his compa-ny had contracts with the West German Defence Ministry.

were received by the WestDeutsch en Allgemeinen newspaper in Dort mund, the Hamburg Abendblatt newspaper and a Hamburg news

guerrilla was killed on Monday night when planting a bomb under a police car near San Sebastian, in Spain, Reuter reports.

The man, not immediately ident

ified, died when the bomb exploded. Militants of the Basque separa tist guerrilla organisation ETA (Basque Homeland and Liberty) frequently attack police vehicles. ETA violence has this year claimed 28 lives in Spain, where the guerril-las are lighting to set up a separate

● A bomb exploded outside a district courthouse and jail early yesterday in the Swiss Jura, a region known for separatist conflict, causing considerable damage but injurno one, AP reports from

A group calling itself "Second Revolutionary Faction of the Beli-The Revolutionary Cells' letters ers' claimed responsibility

Tamil extremists kill police, politicians as peace plan pondered

BY MERYYN DE SILVA IN COLOMBO

TAMIL separatist guerillas have killed seven policemen and two top Tamil politicians in a serious escalation of the country's ethnic conflict.

A processing to the control of the country sethnic conflict.

A government spokesman said about 150 guerrillas had attacked a police station at Eravur in Eastern Province with rocket propelled grenades with rocket propelled grenades, mortars, bombs and machine guns on Monday night. Seven policemen were killed, 12 were wounded and one was abducted. Separately guerrilas killed two former Tamil members of parliament, members of the Tamil United Liberation Front (Tulf) after seizing them from their homes in the northern Jaffna district. The bullet-ridden bodies of Mr A. M. Alalasunderam and Mr Visvanather Dharmalingam were found yes-

that were drafted last week in New Delhi by his brother and special envoy Mr Hector Jay-wardene and senior Indian officials. Mr Rajiv Gandhi, the Indian Premier, has said that the new proposals were a "good basis" for a resumption

THE REAL PROPERTY OF THE PARTY OF THE PARTY

month.

The assassinations on the eve of the crucial Cabinet meeting, were widely interpreted as a clear warning by the secessionist Tamil Tigers to the Tulf not to agree to a resumption of talks even if the Sri Lanka Cabinet approves the new offer. It falls far short of the regional autonomy sought the regional autonomy sought by the militants.

It is also a clear, if indirect, warning to the Indian Govern-ment which, though dissatisfied with Colombo's offer of limited devolution, is keen on a nego-tiated settlement at least in order to meet the new and unexpected threat of political terday morning.

President Junius Jayewardene will discuss today with his cabinet a new set of proposals on devolution for Tamil areas that were drafted last week in New Delhi by his brother and special envoy Mr Hector Jaywardene and senior Indian officials. Mr Rajiv Gandhi, the unexpected threat of political turmoil in Tamil Nadu is the only southern Indian count on a Congress ally in the only south perhaps some of the smaller militant groups would, under Indian pressure, agree to the Sri Lankan offer.

Punjab election candidates to be given bodyguards

BY JOHN ELLIOTT IN CHANDIGARH

MAJOR security operation is being launched in the Indian state of Punjab to protect candi-dates from assassination in the state election campaign, which formally starts tomorrow.

About 15,000 police and paramilitary forces have been drafted into the state from other parts of India to protect candidates following the killing last month of Sant Harchand Singh Longowal, president of the Akali Dal, the Sikhs' main poli-tical party, by Sikh terrorists.

Tough action is also being taken against police officers for security lapses in connection with Sant Longowal's death. Normally officers are transferred to other jobs as punishment for such lapses but the Government is contemplating forther action in an attempt to

try to instil some discipline and efficiency failed the lightery's notoriously lax security per-"The problem is partly a lack of efficiency and partly a lack of orientation." Mr Arjun Singh, Governor of Punjah, said in an interview yesterday, "You must know what you are doing and realise you are protecting both

a person and the wellbeing of a nation." He said there was no Denmark's allies, and some of its evidence yet that police condiplomats, are not so sure. They are deeply concerned by the steps almation, although there have heen renorts recently in the Punjab of police links with Asked about the chances of one or more candidates in the elections being murdered by

Sikh extremists, who oppose the settlement on the Punjab issue agreed last month between Mr Longowal and Mr Rajiv Gandhi, the Indian Prime Minister, Mr Singh said: "An incident here or there I cannot rule out but they will not be able to disrupt ing taken on Punjab's long bor-the elections so that they do not der with Pakistan. Mr Singh take place." Each candidate is to be protected by two security guards working on shifts round



to the likelihood that the elec-tion campaign—for 117 seats in the Punjab State Assembly and seven seats in the national parliament—will be extremely tense. Clashes are regarded as almost inevitable between warring Sikh factions and possibly between Sikhs and Hindus, The spectre of over 2,000 people being killed during elections in Assam early in 1983 is still fresh in people's minds. But the problem in Punjab is different, involving isolated ter-rorism rather than mass violence. So the main aim is to 🗐 stop hardline terrorists assassi-nating candidates and so getting affected constituencies

Mr Singh said he estimated core terrorists at large who would try to cause maximum disruption to undermine the election and so strike a major blow at the attempts of Mr Gandhi to solve Inida's major

problem Special security measures involving the Indian army are besaid that there was evidence of Sikhs going to Pakistan for training and of arms being he clock. smuggled into Punjab. This was
The authorities are resigned "a problem but is manageable."

Afghan talks approach deal on key issues

BY MOHAMMED AFTAB, RECENTLY IN GENEVA

THE LATEST round of talks between Pakistan and Afghanistan, held last week in Geneva under United Nations auspices, appear at last to have made some progress. But agreement on the central issue of the withdrawal of some 110,000 Soviet troops from Afghanistan, is still nowhere in sight.

The so-called "proximity" talks between Pakistan and Afghanistan have been orchestrated by Mr Diego Cordovez, the UN negotiator, who shuttles between the two parties who sit in separate rooms refusing to talk directly to each other. The latest round ended on August 30 and will resume for the sixth time since 1982 in mid-December.

le the problem of the withdrawal of Soviet troops while there is a reasonable degree of understanding on the three other elements of the

• Return of 4m Afghan refugees in Pakistan and Iran to their homeland.

 Provision of guarantees by superpowers to ensure that after the Soviets pull out the agreement on Aighanistan will be fully imple-

• There will be no interference or intervention in Afghanistan, which means anti-Marxist guerrillas will receive no aid.



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Ugandans pray for peace talk compromise

TALKS considered crucial Uganda's future are due to resume today in the Kenyan capi-tal of Nairobl, between repre-sentatives from the Ugandan Government and Mr Yoweri Musevem's National Resistance Army (NRA), Uganda's largest guerrilla group.
Initial negotiations broke-off
last week when Kenyan Presi-

last week when Kenyan President Daniel Arap Moi, who is chairing the talks, ordered both parties to retire for "further consultations" among themselves. In Kampala, the Ugandan capital, members of the five-man government delegation have since expressed cautious optimism that with "give and take" on both sides, an agreement could be reached. However, the Government clearly has found the NRA's demands unacceptable. They want half the seats on Uganda's ruling military council, half of a new national army, and other, less specific, conditions, it is difficult to tell how far either the Government or the NRA

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difficult to tell how far either the Government or the NRA will compromise for the sake of a peaceful settlement.

Mr Museveni's apparent indecision has steadily brought Uganda to its knees. Speculation over what this master of the art of suspense will eventually do, has grown fedundant. Ugandans are merely fearful and confused. Since the coup that toppled President Milton Obote on July 27, NRA guerrillas have emerged from the bush, where they fought an anti-government war for four and a half years. war for four and a half years.
Areas which they occupy—
most notably the west where
they are still recruiting and
training troops:— have lapsed
into tranquil anarchy, bereft of
any real government control.

Reinforcements

The bulk of the NRA's forces (about 10,000 strong including, women and children) now appear to be concentrated in the Luwero triangle, north-west of Kampala, its traditional

According to General Basilio Okello, chief of the defence forces and the man who led last month's coup, 400 of his troops in the Uganda National Liberanow happily Mityana, Kampala. from

In the south-west, however government reinforcements recently arrived to replenish a battalion depleted by defections after two visits from the NRA. UNLA soldiers who then roamed unarmed in Mbarara town, a possible "front line," now brandish new weapons and are back in full swing, demanding pay-offs at roadblocks. Fearing military conflict between UNLA and the NRA, towns-people are packing their goods

Heavy gunfire

and moving out.

Heavy gunfire in Kampala last Saturday night suggest that UNLA soldiers were nervous despite an outward show of calm. The military council's actions have inspired little confidence: Ugandans are unhappy that it has accepted the return of up to 6,000 soldiers from Sudan who served the exiled Idi

Sudan who served the exited Idi Amin.

The so-called "Amin soldiers" belong to the former Ugandan National Army and United National Rescue Front guerrills movement, and the military council has made peace pacts with them and other fighting groups.

In the eyes of the military council, the NRA is the last obstacle in its path before Uganda embarks on a new start under its temporary guidance. But some observers believe that the NRA, which advocates a "complete change of system," will remain incompatible on every level with the Government as it stands.

The constraints which may push Mr Museveni towards a compromise are the NRA's lack of popular support or a military factbook of the page of the page of the page of the page of the popular support or a military factbook of the page of the pag

of popular support or a military foothold in the north (although in the west and south-west and parts of central Uganda, a pro-Museveni momentum exists) and a general desire for a peace-

fol solution

Nevertheless, the differences
between the NRA and Uganda's
inditiary rulers go straight to
the heart of the country's evertroublesome, tribal divide
between the northern, Nilotic Acholi, in power at present, and the mainly southern and western Bantu peoples who form the NRA's better disci-

plined troops.

The differences will have to be buried if a peaceful settlement is to be made. As the talks resume, most Ugandam will be invested for peace; in will be praying for peace: in their opinion, it is Uganda's

South African mine companies sack strikers Japan's budget plans

BY ANTHONY ROBINSON IN JOHANNESBURG

SOUTH AFRICAN mining had ended companies affected by the strike Strikes co prevent the dismissals

the union with both sides offering contrasting and widely work differing views on the situation. Individual mines have been virtually sealed off from the public, but yesterday the strike seemed to be losing momentum.
The NUM claimed that Gold
Fields of South Africa (GFSA)
had dismissed 4,864 workers at

its Deelkraal gold mine after what the company estimated as 75 per cent of the 7,100 workers

companies affected by the strike
of black gold and coal miners
of black gold and coal miners
pany's small Marievale gold
yesterday started to dismiss mine but later Gencor announstriking workers. The National ced that the afternoon shift Union of Mineworkers (NUM) had turned up for work at both criticised "strong intimidatory the Transvaal Navigation and action" by mine managements Blinkpan collieries which had Blinkpan collieries which had and Mr Cyril Ramaphosa, the been strikebound since Sundayunion general secretary, sought
a court ruling in Pretoria to collapse of the strike at the two mines but accused the company Accounts of the strike have of having cut off all food and turned into a propaganda war water and of using security between the mining houses and guards firing rubber bullets and teargas to force strikers back to

The Anglovaal mining house

reasons of normal absenteeism. The union disputed the company's figures and claimed that police firing rubber bullets and tear gas had forced workers

were staging a go-slow. Union claims that hundreds of workers have been injured have

Gold analysts and a special labour monitoring group set up by labour specialists from Witwatersrand University believe that mine managements have down the mine where many decided to use the mine security forces to clamp down swiftly on union activists, dismissing and isolating them from the bulk of

The Anglovaal mining house been countered by company the non-unionised labour force said that it had dismissed 15 of claims that the bulk of workers, on these mines. Its 14,000-strong workforce at who face dismissal and repatria. Army and police units yester-

To per cent of the 7,100 workers ignored company warnings that they would be dismissed if the strike action continued for two consecutive shifts. The company said that only 50 workers had been paid off by mid-diremoon and said the union numbers were "hugely exaggerated." Work on GFSA's other six gold mines proceeded normally, it added.

Gencor, the Afrikaner mining house, announced that it had dismissed 87 workers at its Beatrix gold mine following the 50,000 workers on Monday but that the strike at 1985. The bulk of the lay-offs at BOTH employment and average employment fell by 56,000 jobs to 2.7 m.

In real terms, average wages to 2.7 m.

In real terms, average wages outside agriculture rose 0.4 per cont on the non-agricultural sectors of the South African economy, total employment rose tors of the South African economy total employment rose outside agriculture rose 0.4 per cont on the non-agricultural sectors of the South African economy, total employment total employment total employment total employment, total employment t

the Hartebeestfontein gold mine tion to distant homelands or which had been targeted for foreign countries if they take strike action by the union which part in the strikes, are satisfied did not take place. The men by the companies existing pay were among 200 who failed to and conditions packages and report for two consecutive shifts have been intimidated by small versary of the violent protests with the company claiming that groups of union activists into the others were absent for taking strike action.

Gold analysts and a special off the approach townships of the Vaal triangle around Vereeniging south of Johannesburg on the first anniversary of the violent protests against rent increases which left over 80 dead and sparked off the approach townships of the Vaal triangle around Vereeniging south of Johannesburg on the first anniversary of the violent protests against rent increases which left over 80 dead and sparked off the part in the strikes, are satisfied around Vereeniging south of Johannesburg on the first anniversary of the violent protests against rent increases which left over 80 dead and sparked off the part in the strikes, are satisfied around Vereeniging south of Johannesburg on the first anniversary of the violent protests against rent increases which left over 80 dead and sparked off the part of the violent protests are satisfied around Vereeniging south of Johannesburg on the first anniversary of the violent protests around vereeniging south of Johannesburg on the first anniversary of the violent protests around vereeniging south of Johannesburg on the first anniversary of the violent protests around vereening the around vereening the part of the violent protests around vereening the part of the vio left over 80 dead and sparked off an almost continual

violence around the country. Planned commemoration services were banned by the com-missioner of police last week under the terms of the emer-gency regulations and there were no reports of incidents in the townships.

But the enforced calm in the Vaal Triangle contrasted with continuing violence in the Coloured and black town-ships around Cape Town where Employment and incomes decline over 29 people were attested yesterday following running fights with the police in several townships, the stoning of wehicles and the erection of barricades across roads. Continuing violence over the last two weeks in the Western Cape has caused 27 deaths and led to 259 arrests.

The start of the violence also coincided with the introduction of the new constitution with its tri-cameral parliament and separate houses for whites, Coloureds and Asians. In a speech at Bloemfontein Mr Jan Steyn. chairman of the Urban Foundation, said that decision represents the blobar level of makers at the highest level of Government and the community at large had failed to realise the depth of black resentment

include increase in defence spending

JAPAN'S Ministry of Finance

After debt servicing and both within and outside the ruling Liberal-Democratic Party, with many top politicians for implementing government remaining publicly undecided policy would be ¥33,060bn, up

MORE OVERSEAS day agreed on the need to spend out an aggregate sum of defence

just 1.5 per cent over fiscal 1985. The appropriation requests include measures which will include measures which will push more of the burden for Japan's government health scheme onto its users, particu-larly the elderly. It would also result in a 5 per cent increase in the Japanese National Rail-

in the Japanese National Rail-ways fares.

Appropriations for defence, however, include a 7 per cent increase in spending to more than Y3,300bn, covering the purchase of Patriot ground-to-air missiles, more F-15 fighter planes and P-3C antisubmarine controls.

JAPAN'S Ministry of Finance is considering budget requests day whether the proposed infor fiscal 1986 totalling about y56,390bn (£170bn) which would amount to a 7-4 per cent increase in government spending if approved. Most of the increase, however, would go to interest payments on government borrowings.

After debt servicing and the ruling Liberal-Democratic It remained unclear yester

Four cabinet ministers yesterday agreed on the need to spell NEWS ON PAGE 6 expenditures for the next five years and abolish the 1 per cent iling simultaneously within

The four are Mr Takao Fuji-nami, Chief Cabinet Secretary, Foreign Minister Shintaro Abe, Mr Noboru Takeshita, the Pinance Minister, and Mr Koichi Kato, the Defence Agency director.

Japan's Finance Ministry, which will begin screening the which will begin screening the requests early next week, plans to present a budget of about 754,000bn by the end of this year, with the amount for general expenditure cut down to the fiscal 1985 level of Y32,085bn.

Peacock challenged by deputy By Michael Thompson-Noel in

The leader of Australia's Opposition Liberal Party, Mr Andrew Peacock, faces a showdown with his deputy, Mr

shewdown with his deputy, mr
John Howard, tomorrow when
the party leadership and
deputy leadership will be
declared vacant.
Mr Peacock has forced the
move because Mr Howard—
the Federal Treasurer in
Mr Malcolm Fraser's
former coalities any arranged former coalition government—refused to pledge extegorically that he would not challenge for the leadership before Australia's next general election.

There were fears last night that Mr Peacock had over-played his hand, for Mr Howard is one of the most



Mr Andrew Peacock respected Liberals and has a

leaders.

The row is playing into the hands of Mr Bob Hawke's Labor Government, which is glad of any respite from its own leadership problems.

"I expect to be returned as leader, and I expect a new deputy leader," said Mr Peacock.

Mr Howard said he had

rescect.

Mr Howard said he had
contributed to a major
revival in Liberal fortunes,
and that his loyalty could not
be questioned.

Australian judge jailed for 18 months

By Our Sydney Correspondent

Mr Justice Liouel Murphy, Anstralia's third most senior High Court judge, was yester-day sentenced to 18 months imprisonment for attempting to pervert the course of to pervert the course justice.

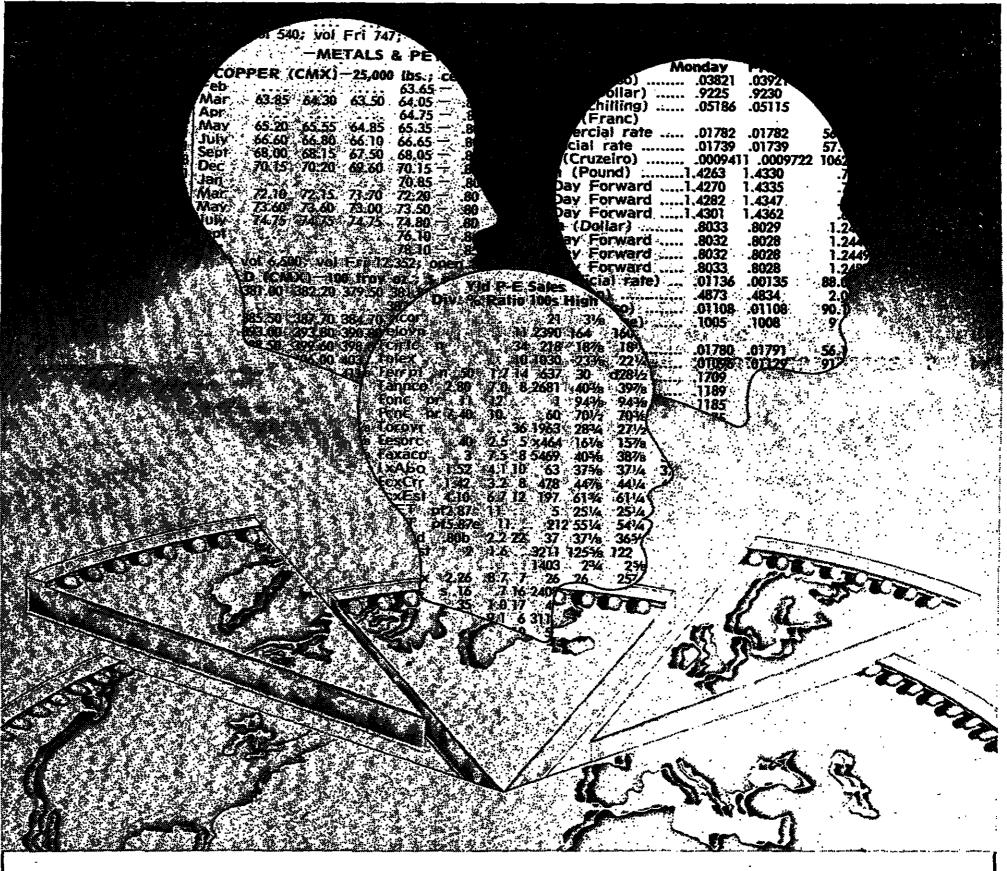
"I am innocent, and I am confident I will be cleared of this remaining charge," said the judge outside the court-room. An appeal will now be launched. The judge said he would not stand down from the High Court.

My Marshy 22 was a

Mr Murphy, 62, was a former Labor senator and former Federal Attorney General.

At the close of one of Australia's mest controver-gial trials, the judge was found guilty on July 5 of attempting to infinence a magistrate's hearing of committal proceedings against a Sydney solicitor charged with forgety and conspiracy The judge firmly denied the

charge.
Sentencing Mr Murphy, Mr
Justice Henry Cantor of the
New South Wales Supreme
Court, said the crime "had
adversely affected and raised
deabts as to the integrity and
standing of every judge in



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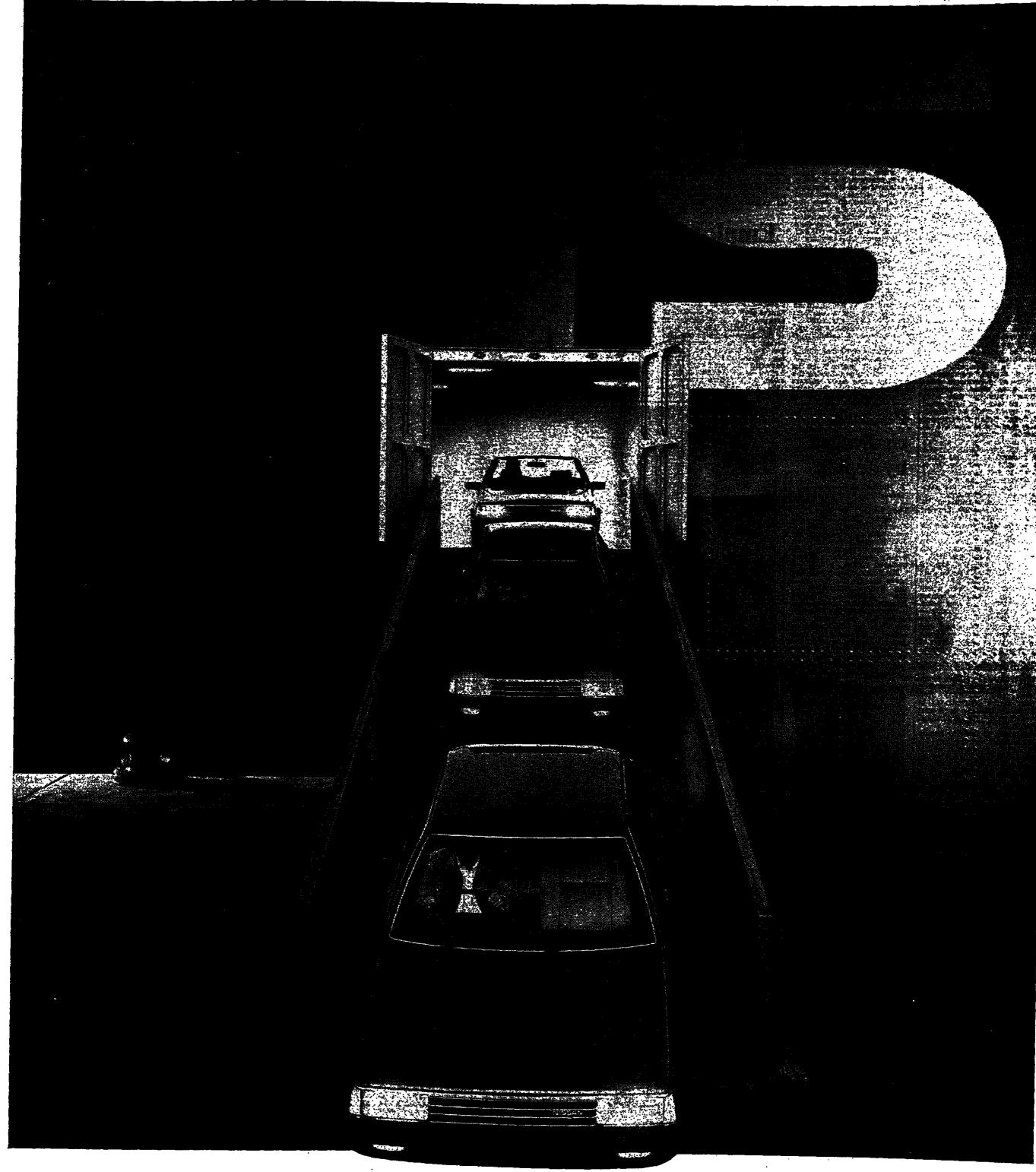
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For the last 11 years Nissan have imported more cars to Britain than anyone else.

Today, every Nissan sold in this country has to make a 30-day crossing from Japan.

The cars are built in the most advanced factories in the world, ahead of anything in Dagenham or Paris.

But although they employ the latest computer, laser and robot technology, no-one has ever been made redundant. And Nissan workers earn more than British car workers.

Their way of working may seem a little unusual to the British. Management and workers get together every day to see how they can make things better.

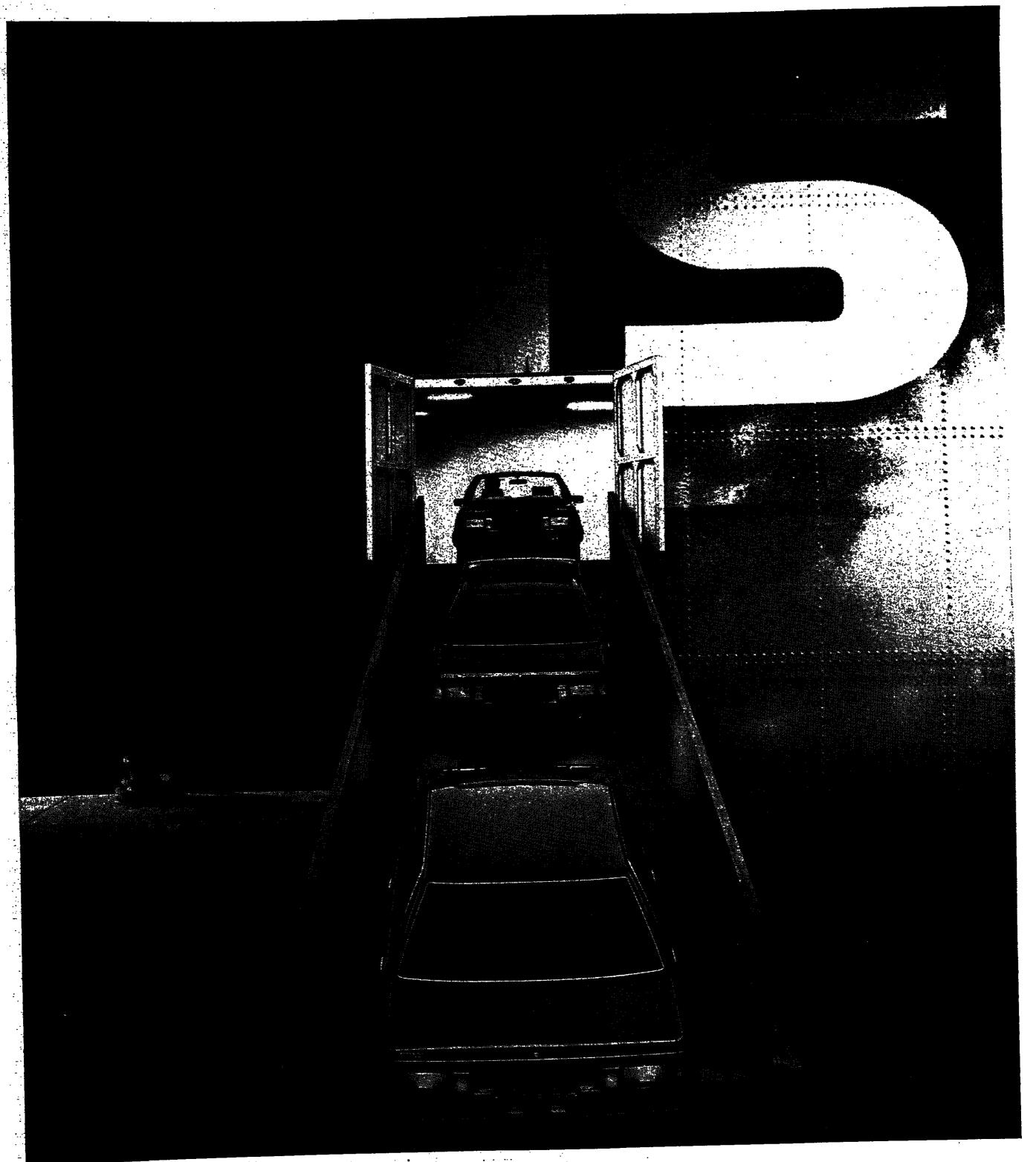
And the General Manager of the factory wears the same work clothes as everyone else.

That is one reason why there has never been a strike. Another is an agreement with the Union designed to make disputes unnecessary. All this may help to

explain why the cars will be so good that every one has a 100,000 mile, three-year warranty.

At the moment a large proportion of Nissan's production in Japan is exported, which is, of course, not very good for the British economy.





Within the next 11 years Nissan aim to export more cars from Britain than anyone else.

From summer, 1986, Nissans will be made in Britain, saving the 30-day crossing from Japan. The cars will be built in one of the most advanced factories in the

world, ahead of anything in Dagenham, Paris or Tokyo.

But although they will employ the latest computer, laser and robot technology, no-one need be made redundant. And Nissan workers should earn more than other British car workers.

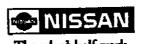
Their way of working will be a little unusual for the British. Management and workers will get together every day to see how they can make things better.

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explain why the cars will be so good that every one has a 100,000 mile, three-year warranty.

In the 1990s a large proportion of Nissan's production in England should be exported, which is, of course, very good for the British economy.



They don't half work.

Israeli reservist dies after stabbing

AN ISRAELI army reservist died yesterday and another was injured after being stabbed in the Casba area of Hebron. Immediately after the stabbing. the centre of the city was sealed off by the army and 20 Arabs were detained.

The predominantly Arab city, south of Jerusalem, has been at the centre of a dispute between the Labour and Likud factions in the Israeli cabinet over attempts by Jewish settlers to occupy a house in the Casba.

Seven Likud bloc MPs squatted in a Casba apartment squatted in a Casoa apartment last month and were only moved out by the army following the intervention of Mr Yitzhak Rabin, the Labour Defence Minister. Bad feeling between local Arabs and Jewish settlers has intensified as a result of the cerustion. the occupation.

The number of Palestinian Arabs held under detention orders has now reached 55, some of whom face deportation. Violence against Israeli solders in the West Bank region has risen appreciably in recent weeks. Mr Shimon Peres, the Prime Minister, and other mem-bers of the Cabinet are increasingly attributing the trend to the ability of the Palestine Liberation Organisation to co-ordinate resistance activities in the area from improved head-quarters in Jordan.

Yesterday, Mr Peres told Mr Ed Nijpels, the Dutch Liberal leader, in Jerusalem, that Mr Yassir Arafat, the PLO leader, was being "foolish and dangerous to himself." He was making it very difficult for King Hussein to allow him to continue to use Jordan as a base. But the King wanted peace and would know how to deal with Mr Arafat's moves.

Warnings to Jordan to hold the PLO in check have been stepped up with the West Bank attacks. Mr Rabin said last week hat there was no evidence that King Husseln was giving terrorists freedom of action.

Nevertheless, he added, the day might come when the King would no longer be able to con-

while the West Bank military government was highly sensitive of the need to avoid collective punishments following a ter-rorist incident, that sensitivity had been blunted by recent

Gadaffi denies mass expulsions forced by economic pressure

COL MUAMMER GADAFFI, the Libyan leader, has dis-missed claims that the reason for the expulsion of thousands of guest workers from Libya is economic, insisting instead that it is part of an attempt to encourage Libyan self-reliance. Speaking at a "People's Congress" in Sabha, an oasis Congress in Salina, an oasia town in central Libya, Col Gadaffi described the expulsions, which have caused serious tensions with neighbouring Tunis and Egypt, as the political."

bouring Tunis and Egypt, as "political."

No cficial figures are available of the numbers of mainly Egyptians and Tunisians who have been obliged to leave Libya in recent months, but it is known to run into tens of thousands. The expulsions arise from policy decisions several years ago to reduce numbers of guest workers in Libya. In 1983, the peak year, they accounted for some 300,000 to 350,000, or about 45 per cent of the work force. s00,000 to 350,000, or about 45 per cent of the work force.
Col Gadaffi, in speeches marking the 16th anniversary of his coming to power in a bloodless coup, has stressed the need for Libyans to work harder and accept austerity. He has given notice that imports will be further squeezed.

"Flooding the local market with imports means we are going in the wrong direction and exhausting our reserves of foreign currency,"

Guest workers' remittances

Glest workers' remittances have been a substantial drain on Libya's foreign exchange reserves. In 1983, it is estimated that remittances from Libya totalled some \$25m (£1.45bn). That figure was believed to be down to \$15m in 1984 with the reduction of 1984 with the reduction of numbers of foreign workers by about 100,000. It is estimated that some 30,000 Tunisians and perhaps as many as 100,000 Egyptians, including families, have left Libya in the past 12 months.

The rate of departures has recently accelerated. Libya has experienced a sharp drop in its oil revenues since the early 1980s, when earnings exceeded \$20bn. Oil revenues this year are expected to total about \$8bn. There are believed to be some 150,000 guest workers remaining

• President Hosni Mubarak of Egypt said yesterday that Libya would pay a high price for its expulsion of thousands of Egyptian and Tunislan workers. Reuter reports from Cairo.

No evidence' Saudis cutting price, say oil majors

LEADING WESTERN oil com- at \$1.5-\$2bn a month.

panies said yesterday that there was no evidence to support news agency reports that Saudi Arabia had, in effect, agreed to sell crude at below the official Opec price of \$28 a barrel for Arabian Light Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister,

is said to have given assurances last month that his Government would not take any individual action on pricing before the next meeting of the Organis-ation of Petroleum Exporting Countries October. scheduled for

However with Saudi production believed to be running at little over 2m barrels a day, speculation has intensified that the Kingdom was becoming increasingly anxious at the consequent draw-down in foreign ing its hitherto strict adh reserves, thought to be running to the \$28 marker price.

Market rumours yesterday suggested that Saudi Arabia had recently signed deals with international oil companies on "netback" agreements where-by crude is priced on the re-fined value of the products, minus the cost of transport and refining. This could result in Saudi light oil being priced in certain markets at some \$3 a barrel below the official selling

The spot market price for Arabian light yesterday in Rotterdam was firmer at \$27.85 a barrel.

lated yesterday that the sale of a proportion of the oil currently kept in floating stock could have provoked the idea that Saudi Arabia was abandon-ing its hitherto strict adherence

Construction spending rises 1.2% in July By Stewart Fleming in Washington

AMERICAN NEWS

MIXED signals on the recent performance of the U.S. econ-omy persisted yesterday when the Commerce Department reported that construction spend-ing rose an encouraging 1.2 per cent during July, but revised down its June estimate to show a decline of 0.6 per cent instead of a rise of 0.7 per cent over the

The latest data only added to confusion about the economic contision about the economic outlook. Over the weekend the National Association of Purchasing Managers, whose monthly business survey is closely followed as an indicator

closely followed as an indicator of short term trends in industry, issued a report suggesting that in August the economy continued to slump.

On Friday a 0.4 per centrise in the Commerce Department's index of leading economic indicators and a sharp decline in the U.S. trade deficit to \$10.5bn (£7.5bn) was initially interpreted in the financial markets as indicating a modest rebound in the economy.

The production managers' survey, which is based on reports from 250 industrial companies, said that for the third consecutive month new orders were flat in August, that orders were flat in August, that inventories increased with indi-cations that the rise was involuntary, and that for the ninth consecutive month a majority of managers, reported that prices were lower rather than higher. Reports of actual production in August improved but the survey suggests this may reflect the re-opening of plants which had been shut down in July.

Bolivia strike leaders to meet

STRIKES spread across Bolivia yesterday as the powerful Labour Confederation prepared to meet to study calls for an indefinite general strike in protest at tough economic measures against five-figure inflation, Reuter reports from

The country's miners and workers in Cochabamba, Bol-ivia's second most populated province, were joined yesterday ences, however, the average the report identifies seven that by factory, oil and transport effective rate of the 275 combave enjoyed net tax rebates are paying close to the statu-recovery from the 1 workers in La Paz and other panies—the rate actually paid—over the four years of more tory rate. The study says that recession has benefited over the four years. This combave enjoyed net tax rebates are paying close to the statu-recovery from the 1 came out at only 15 per cent than \$100m each. Boeing, the nine out of the 275 corporations equipment and machiner, over the four years. This combave enjoyed net tax rebates are paying close to the statu-recovery from the 1 came out at only 15 per cent than \$100m each. Boeing, the nine out of the 275 corporations equipment and machiner, over the four years. This combave enjoyed net tax rebates are paying close to the statu-recovery from the 1 came out at only 15 per cent than \$100m each. Boeing, the nine out of the 275 corporations equipment and machiner, over the four years. This combave enjoyed net tax rebates are paying close to the statu-recovery from the 1 came out at only 15 per cent than \$100m each. Boeing, the nine out of the 275 corporations equipment and machiner.

Senators find Gorbachev meeting 'helpful'

THE Soviet Union will table wishing that the dialogue begin proposals for radical cuts in and the rhetoric be reduced."

Senator Strom Thurmond, a strong Conservative, said that restends to the door of opportunity for the door of opportunity for the senators vasterday. senators yesterday.

He also stressed that the at-

mosphere between the super-powers needed to improve if anything is to emerge from the summit meeting with President Reagan in Geneva in November. Mr Gorbachev said in an interview in the current issue of Time magazine that relations between Moscow and Washington have deteriorated in the

ton have deteriorated in the last two months.

The Senate delegation was cletarly impressed by Mr Gorbachev's personality. Senator Robert Byrd, the Senate minority leader, and leader of the delegation, described the Soviet leader as "articulate, tough, able, serious and very much away and the last in treaty field is read "able, serious and very much space."

Mr Gorbachev repeated his view to the senators yesterday that the Strategic Defence Initiative—the so-called Star Wars—undermines any limitation on nuclear weapons and makes arms control redundant. He implied that the Soviet Union would countenance pure research into star wars but that anything outside a laboratory was against the 1972 anti-ballistic missile treaty.

In his interview with Time magazine Mr Gorbachev said that implementation of the 1972 treaty by both sides can be verified since satellites can now read "car number plates from

Senator Sam Nunn, a specialist in nuclear disarmament, said after the meeting that Mr. Gorbachev seemed more flexible on the precise definition of research into star wars. President Reagan's oppo-sition is that the U.S. has not gone past the research stage in star wars and therefore has not broken the 1972 ABM treaty.

Stewart Fleming adds from Washington: The White House yesterday struck a positive note in its first official response to m us use omeial response to the remarks made by Mr Gorbachev in the Time maga-zine interview, saying that President Reagan is prepared to submit "serious proposals" at their November summit

But White House spokesman Mr Larry Speakes adroitly turned the tables on the Soviet leader, whose first formal interview in the Western news media has been seen as a public rela-

tions coup. "We are pleased,"
Mr Speakes told reporters yeaterday, "that Mr Gorbachev was
able to present his views to the
American public. If President
Reagan had a comparable
opportunity to present his views
to the Soviet people through
the Soviet media this would
doubtless improve our dialogue
and indicate Soviet willingness
to accept a degree of reciprocity to accept a degree of reciprocity in an important aspect of our

1114

Mr Speakes' remarks betray Mr Speakes' remarks betray the continuing concern in Washington over the prospects for the forthcoming summit. Although some observers maintain that Mr Gorbachev will find it difficult in Geneva to infinence the Western media strongly, not least because of language problems (he reportedly displayed no knowledge of English in his interview with Time reporters), there are fears that the U.S. has more to lose than to gain at the summit. than to gain at the summit.

Tax changes 'help business shelter profits'. Terry Dodsworth reports

Study finds 50 companies paid no tax

dent Reagan's tax reforms since 1981. Changes in the tax law at that time made it easier for U.S. companies to shelter profits from taxation through increased depreciation allowances and

new investment tax credits.

The report, while not exhaustive, covers 275 American corporations which generated profits of \$400hn (£291bn) in 1981-84—more than a third of the nation's total adjusted pre-

and even between companies within an individual sector. Disregarding these differences, however, the average

IN THE four years from 1981 to 1984, 50 of the top U.S. companies paid no federal income tax at all or enjoyed a net rebate, while at least 129 paid nothing for at least one year out of the four.

These conclusions are reached in a new study (Corporate Tax payers and Corporate Free loaders) from Citizens for Tax Justice, a Washington-based pressure group which has been a prominent opponent of President Reagan's tax reforms since

case of the computer and office equipment industry, which has argued strongly it is not helped by the present system of corporate taxation, although it is one of the high-growth sectors of the economy Companies in

Among individual companies, the report identifies seven that have enjoyed net tax rebates over the four years of more than \$100m each.

period.

Figures in the study, based upon published annual reports, show that there was a wide disparity between the tax records of different agents.

Axation, although it is one of the high-growth sectors of the economy. Companies in this area were taxed at an average rate of 24.3 per cent over the four years.

Out of 25 different analysed in the tax records of different tax records of different analysed in the tax records of different tax records of the economy. Companies in the tax records of the economy. Companies in the area were taxed at an average rate of 24.3 per cent over tax records of different tax records of the economy. Companies in the area were taxed at an average rate of 24.3 per cent over taxed at an average rate of 24.3 per cent ov

out of 25 different sectors analysed in the study, companies in 14 paid out less than 20 per cent of their profits in tax, while eight groups paid under 10 per cent.

Among individual companies, the report identifies seven that have enjayed net tax relates.

12 defence contractors enjoying an effective tax rate of only 6.3 per cent despite the surge in their profits resulting from the arms build-up. Five of these companies—General Dynamics, General Electric, Lockheed, Boeing and Grumman, paid nothing at all or received out-right refunds, according to the

A few companies, however, are paying close to the statutory rate. The study says that

rates of more than 40 per cent in the four years, led by two textile groups, VF Corporation (44.7 per cent), and Interco (43.7 per cent), followed by Whiripool (42.4 per cent), the washing machine company, and Raiston Purina (42.1 per cent).

to a "back-door version of an industrial policy." The tax system has a distorting impact, it says, with the result that "the flow of capital shifts in favour of those industries which have been most successful in the political marketplace in Washington DC."

It also argues that corporate tax loopholes have caused "serious damage" to the economy, have not generated the increase in capital spend-ing for which they were designed and have contributed to the government deficit, thus driving up the value of the dollar and damaging U.S. industry's competitive position.
"One of the cruel ironies of

the past two years is that a good part of the increased capital spending associated with the recovery from the 1981-82 equipment and machinery sup-

WORLD TRADE NEWS

Low-cost textile nations warned on free trade

BY STEVEN B. BUTLER IN SECUL LEADERS of the world's low-

cost textile producing countries were warned yesterday it would plete ending to protectionism in the West when the Multi-Fibre Arrangement (MFA), review of Gatt itself expires in July 1986. "A broader process of libera-Mr M. G. Mathur, deputy lisation in textiles and clothing director general of the Gatt, through a return to Gatt rules is director general of the Gatt, the General Agreement on Tariffs and Trade, told a meeting of developing countries here that a premature insistance on completely free trade in textiles and clothing next year could lead to an intensification of protectionist pressures in the U.S.

"Many of you could be led to consider that the continuation for a multilateral frame."

through a return to Gatt rules is more likely to be achieved as part of a broader process of more likely to be achieved as part of a broader process of these ends," he commented. Backing for the Gatt line came from Mr Rum Jin-Ho, South Korea's minister of trade and industry, who stated that the conditions of the past could not be simply recreated.

"Rather, we must move there are a more step at a second control of the past could not be simply recreated."

tion fo a multilateral frame-work for the regulation of trade in textiles and clothing, even if it involves a derogation from Gatt principles, may be preferable to the risk of unilaterally tance of the inevitability of imposed restrictions," he said.

This is the strongest indicanot shared by all delegates. tion so far that Gatt will tacitly back the continuation of the MFA, which governs some 20 per cent of world trade in ter-

battle at protectionism, thus bringing Gatt and the West into line.

that textile liberalisation must be seen within the context of a ment since May.

Britain, in particular, and the

"Rather, we must move towards our goal one step at a time, taking into account the changed circumstances of the 1980s."

Mr Muktar Masood, leader of the Pakistani delagation, said MFA, which governs some 20 that after a quarter of a cenper cent of world trade in tertiles and clothing, next July, to call it a day. We have given
Mr Mathur said that textile ample opportunity to all counliberalisation could not be isolated from other efforts to fight

Thai bus contract

A RRITISH consortium led by Leyland Bus has entered the most delicate phase of its protracted battle to win a valuable £385m contract to revitalise the debt-ridden public bus system in Bangkok, capital of Thailand. The deal, promising one of the biggest export orders ever concluded by a British manufac-turer, has been discussed in detail with the Thai Govern-

It is likely to come up when Mrs Margaret Thatcher, the British Prime Minister, meets Thalland's Premier Prem Thailand's Premier Prem Tinsulanonda at Downing Street later this month.

Under the plan, the consortium linking Leyland Bus and the National Bus Company will me National Bus Company win supply 4,000 buses to the Bangkok Mass Transit Authority (BMTA), construct 24 bus depots, reorganise BMTA's management and bring it back into profit.

The British Government has stepped in with a £20m aid offer in support of the deal, and over the past four months the project has been scrutinised for flaws by different government depart-ments and several international

Complications

A special committee of the Ministry of Finance and the National Economic and Social Development Board (NESDB). set up by the Cabinet last month to study the Leyland plan, was due to report back by last weekend but appears to face delay.

This is becaue of complications arising from a wide-rang-ing Bangkok transport study by Halcrow Fox, commissioned by the NESDB and submitted in

The report, financed by the World Bank, suggests a cut-back in the BMTA project and the "privatisation" of certain

LKAB won the contract in competition against two Australian and three Brazilian suppliers. Formal signing is expected to take place shortly. The group nearly doubled its profits last year to SKr 539m on 26 per cent higher sales of SKr 3.34bn.

bus routes.

The British consortium says the suggestions are a matter of government policy not spelled out in the original terms for the contract. Although the group could accommodate such changes, the present deal would plainly be derailed if bids were to be called again instead.

GONZALEZ STARTS FAR EAST TRIP TODAY

Madrid woos Tokyo and Peking

Crucial point

OPENINGS FOR Spanish year.

In China and Japanese hightechnology investments in Spain
in Fujian Province, in which joint
discussion provide the main commercial facets of an 11-day Far Eastern visit by Sr Felipe Gonzalez, Spanish Prime Minister, begin-ning in Peking today.

Apart from his new Foreign Minister, Sr Francisco Fernan-dez Ordonez, Sr Gonzalez is also taking with him to Peking a team of 32 industrialists and bankers involved in potential Chinese projects, with interests ranging from oil and telephones to confectionery and fashion. The team includes Sr Miguel

Boyer, the former Economy and Finance Minister, who was recently made chairman of Banco Exterior, the state controlled export bank.

Spain's participation, led by Technicas Reunidas and Centunion, is estimated at more than \$300m, a citrus fruit processing involving the Spanish company Emex and worth about \$13m, and a 400,000-tonne capacity cement project in Liaoning with Asland, the leading Spanish cement producer, worth \$25m.

Between 30 and 40 per cent of these contracts are to be financed by 30-year loans at 2 per cent, the most advantageous Spain has ever granted to a foreign country, and the remainder by normal export credits.

The trip is expected to seal In addition, the Spanish three Chinese contracts worth civil engineering group Dragaat least \$340m (£242m) all due dos y Construcciones is hoping In addition, the Spanish I civil engineering group Draga- Sr

OPENINGS FOR Spanish to be signed by the end of the for a \$150m-plus contract for exports have dropped this year medium-technology companies year. the new Shanghai Airport after rising over 20 per cent in the new Shanghai Airport after rising over 20 per cent in project. Joint ventures are under discussion in a variety of other fields including jewellery and

baby foods, and further co-operation is being mooted in steel, petrochemicals, energy, umications tion and coalmining Spain also hopes to sell military vehicles to the Chinese. Spain's exports to China, while still relatively small, while still relatively small, have accelerated this year, surpassing in the first half the 1984 total of \$188m, already almost 75 per cent up on 1983.

They consist mainly of steel, zinc and synthetic fibres. Spain's imports from China last year totalled \$114m.

By contrast in Japan, where

Spain of \$882m. Spain is hoping to gain from

> Japan's imports. On the other hand, the Japanese will be pressing for Spain to reduce its limits on the entry of Japanese products ranging from cars to

Emphasis will be given to potential Japanese investment projects in Spain in electronics and other sectors to coincide with Spain's joining the EEC next year. Spain has attracted Japanese

industrial investment worth more than \$200m in manufac-turing subsidiaries and joint ventures. The bid to woo more Japa-Sr Gonzalez is due to arrive nese partners was the main aim on September 10, Spanish of a recent visit by Sr Jordi

insurance coverage on South

Officials pointed out that the moratorium imposed by South Africa on debt repayments did not apply to repayment of export credit guaranteed by foreign governments. Hermes therefore was not directly affected by the South African Governments.

Government's

Officials pointed out that the



Sr Felipe Gonzalez

Jujol, head of the Catalan Regional Government.
Link-ups between Japanese and Spanish companies on contracts in developing countries will also be discussed on the lines of chemical and energy undertaken in Projects already undertaken in Morocco, Algeria and Indonesia.

Swedes set for SKr 945m Japanese iron-ore deal

LKAB, the Swedish stateowned iron-ore mining group, is poised to conclude a long-term supply and delivery contract worth about SKr 945m (£82m) with Mitusi Iron Ore of

BY DAVID BROWN IN STOCKHOLM

nes of ore a year over a four-and a-half year period, starting in October, to Mitsul, which is in October, to missi, which is acting on behalf of a consortium of Japanese steel mills, It will receive some SKr 675m for S00,000 tonnes of last furnace pellets annua-

The deal is based on Japanese market prices and subject to annual re-negotiation. The profit margins are lower than contracts in Europe which soak up the bulk of LKAB's 19m Japan. LKAB is to deliver 1m tontonne annual production. However, it secures a sales outlet in the event of a slump in ore demand. "We have no intention of

significantly increasing our won sales to Japan," a spokesman back said. "We see it as a way of the spreading our risks." for delivering the ore to Japanese ports for which it is to receive a further SKr 270m. Negotiations are now under way

W. Germans optimistic on Leipzig Fair prospects BY LESLIE COLITY IN LEIPZIG

THE OPTIMISM of the major West German companies at the giant Leipzig biannual East-West trade fair stands in stark contrast to the gloom of many other western groups which see few signs of their lackbustre exports to the German Democratic Republic improving.

The West German's mood is underscored by a 17 per cent surge in deliveries to East Germany in the first half of this year, compared with the same

many in the first half of this year, compared with the same period last year. West Germany sold DM 4.08bm (£Ibn) to East Germany and bought DM 3.9bn. a 2 per cent decline.

Exports by other EEC countries to East Germany, however, continued to fall, leading to complaints that trade with East Germany has become one-way.

Austria, however, often in cooperation with West German companies has steadily boosted sales to East Germany especially in the plant and equipment sectors.

The fair has been wholly unaffected by the major spy scandal in West Germany.

16bn level expected this year.
Although the next five-year
plan, beginning in January,
will not be unvailed for several months, East Germany is busily sounding out Western com-panies about possible major

Hoechst Chemicals of Frankfurt, which did DM 250m of business with East Germany last year, hopes to obtain a healthy share of the contracts for Unde, its engineering subsidiary.

East Germany is expected to

concentrate on modernising its chemicals industry to produce more fine chemicals and fewer low-value bulk products. Hoechst, Bayer, BASF and other West German producers profited from a 21 per cent increase, to DM 725.6m, in East German purchases of chemicals from West Germany in the first

half of this year.
Dr Helmut Giesecke, repre Dr Heimut Giesecke, representative in Lelpzig of the West German Chamber of Industry and Trade (DIHT), said East Germany's increase in consumer goods purchases from West Germany indicated the Government wished further to inverse demestic symply in dal in West Germany.

The mood was captured by Herr Franz-Josef Strauss, head of the conservative CSU in Bavaria who conferred with East Germany's leader, Herr Erich Honecker, in Leipzig about boosting East-West German trade well above the DM and Trade (DIHT), said East Germany's increase in consumer goods purchases from twest Germany indicated the Government wished further to improve domestic supply in time for next April's Company about boosting East-West German trade well above the DM and Trade (DIHT), said East Germany's increase in consumer goods purchases from the consumer goods purchases from the consumer goods purchases in consumer goods purchases in consumer goods purchases from the consumer goods purc

Bonn likely to discuss S. Africa export cover

BY JOHN DAVIES IN FRANKFURT

A BONN inter-ministerial com- yesterday denied that Hermes mittee is expected today to dis- had halted all export credit cuss export credit insurance coverage on West Germany's exports to South Africa. The coverage on exports to South Africa is already regarded as restrictive, in view of a cautious line taken in Bonn in recent years about the risks involved. Officials indi-cated that a change in policy appeared unlikely. The topic is expected to

West Germany is one of South Africa's most important trading partners. The West Germans exported goods worth DM 6.6bn (£1.65bn) to South Africa last year, mainly motor vehicles, machinery and electrical anginaging moderns. come up at a meeting to dis-cuss various aspects of West Germany's export credit insur-ance business, carried out on the Government's behalf through the Hermes insurance commany.

company.

The Economics Ministry trical engineering products.

Renault denies Honda link

BY PAUL BETTS IN PARIS RENAULT, the French State-owned car group, firmly denied yesterday that it was about to start industrial tie-up negotia-tions with Honda Motors of Japan.
The French car group said it
firmly definity reports from
Japan suggesting that it was
about to enter into serious nego-

Control of the Control of the State of the S

collaboration with Honda. The French group has, in the past months held talks with Japanese manufacturers over possibile collaboration in the car components sector.

But so far, Renault has insisted it has no plans for broader industrial collaboration tiations over possible industrial with Japanese car groups.

French expect to add to U.S. subway order

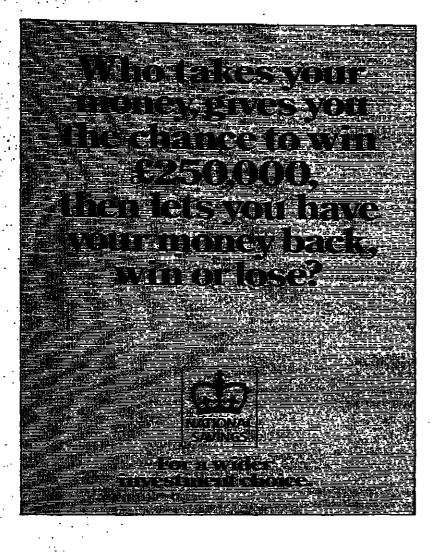
By Paul Betts -

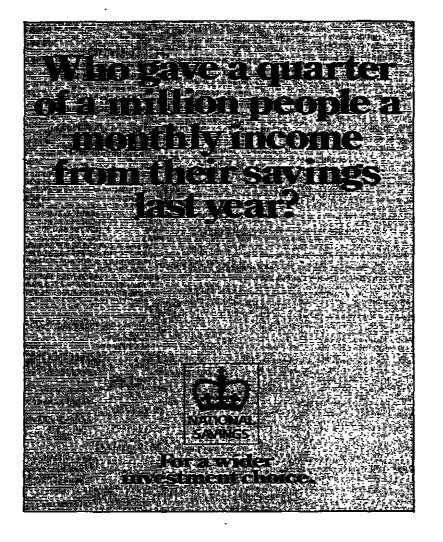
FRANCO-RAIL, the French railway engineering consortium controlled by the private Jeumont-Schneider group, expects to win additional orders for between 200-250 subway carriages for the New York subway hetween now and 1987. between now and 1987. The French consortium is now supplying the New York subway with 225 carriages which are due to be delivered by the end of this year as part of a \$200m (£142m) contract signed in 1982.

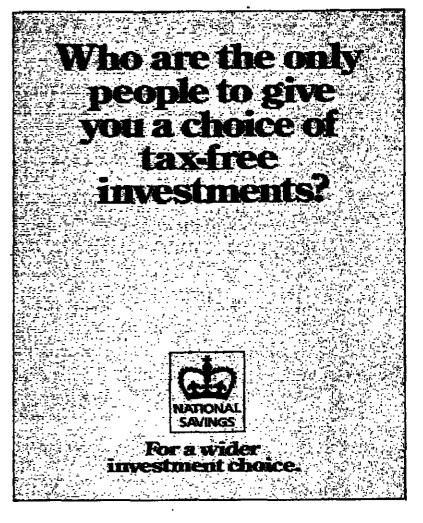
The New York subway authority has indicated it is interested in taking up an option to order more carriages from the French group. Under U.S. Government fiscal incentives, the New York transit authority can benefit from special tax breaks on orders of new equipment supplied before 1987, the French group said yesterday.

Although the options could involve as many as 400 additional carriages worth about FFr 900,000 (£75,000) each, officials at Jeaumont-Schneider, the engineering and telecommunications subsidiary of the French Empain-Schneider conglomerate, indicated that the figure was likely to be in the 200-250 range.

Wh

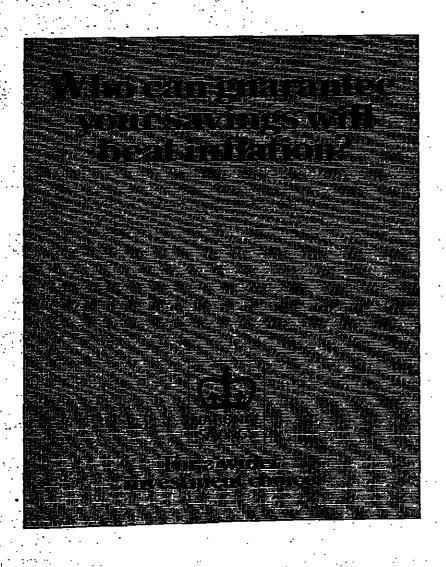


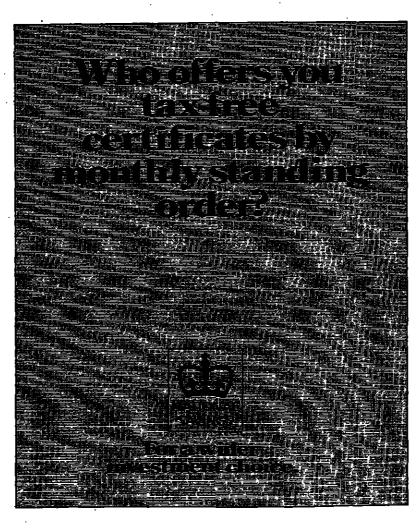


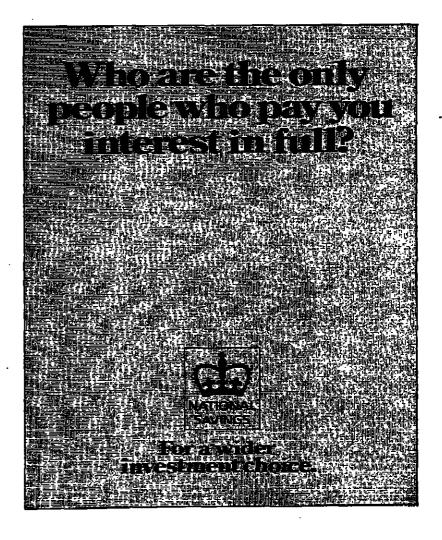




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predicted to rise during next decade

by the international oil industry in form fabrication, project manage-the UK sector of the North Sea dur-ment and design engineering will ing the next decade, according to a fall. Orders for production plat-report published yesterday by the forms are expected to amount to Scottish Development Agency £433m in 1995 compared with this

The SDA predicts that North Sea expenditure, in 1934 prices, will average £3.6hm a year from 1985 to 1995 with orders peaking at more than £4hm in 1993, an increase of almost 25 per cent on current levels. dling to only £36m in 1995.

During the past five years North

A key area for future growth is Sea orders have averaged about subsea work as many of the future

The report says the number of workers employed offshore by the oil companies will rise steadily from the current level of 28,000 to 33,000 in 1990 and a peak of 43,000

Dr George Mathewson, chief ex-cutive of the SDA, said yesterday the figures prove quite conclusively we are on the threshold of a new wave of North Sea opportunities.

These are arising from new technological demand and the market itself will be large enough to sus-tain increased competition. There is still tremendous potential for existing and new suppliers entering the

Dr Mathewson added that the main purpose of the exercise was to make Scottish-based companies more aware of the business possibilities in the North Sea.

The estimates presented in the report are based on a computer model developed by the SDA which provides a comprehensive breakdown of the various technology sec-tors within the North Sea oil and

These show that, within an aver age annual growth rate in real terms of 3 per cent in North Sea expenditure during the next decade, some sectors will grow rapidly while others will decline. With the trend towards smaller

and more marginally economic

year's anticipated figure of £756m. Similarly, as most of the planned

smaller fields are likely to be devel-oped without fixed platforms, using

subsea completions instead. The SDA predicts that orders for expand from £94m to £150m in 1990 and a record £217m in 1995.

A second major growth area will be maintenance as the actual num-ber of North Sea fields in production is set to increase. The SDA believes orders for maintenance work will amount to £112m in 1985 and almost double to £218 m by 1995.

The SDA predictions are based on discussions with the major North Sea operators and on recent surveys on future North Sea developments carried out by the Grampian Regional Council and by Wood kenzie, the stockbrokers.

These development forecasts suggest that, on average, about five to six new North Sea oil and gas develcoments will come on stream every year between now and 1995.

The SDA has not analysed the number of onshore jobs that will be created by the second wave of North Sea developments, but Mr Charles Woods, the SDA's offshore industries executive, said yesterday he was "optimistic" about the future North Sea-related onshore job

UK Sector North Sea Oil and Gas Spend Estimates 1985–1995, Scot-tish Development Agency, 16 Albert Street, Aberdeen ABI IXQ.

Ministry of Labour. Ministry of Labour.

"Recently, it has been a Department of Industrial Relations. The said Lord Young, "Some employers say it inhibits them from taking on industrial relations legislation introduced by my predecessors is now tive views. I approach the subject on the back-burner and must be given the back-burner and must be given the back-burner and must be given to the back-burner an

"But the department has been ill-fitted to operate as a Department of Employment because it has not had the tools. Bringing responsibilities like deregulation and small firms into the department will equip it to One of the first responsibilities of

the Department of Employment in its expanded role will be to produce a second policy document on bosiness deregulation as a sequel to government level. Although no firm lifting the Burden, published in plans have yet been developed, new initiatives to improve co-ordination

BY IVOR OWEN AND PETER REDDELL

on the verge of bankruptcy and party organisation.

made a fortune by becoming a best
Mr Archer's appointment com-

selling author, yesterday became pletes his public rehabilitation after

tive Party.

His appointment – made by the
Prime Minister the day after her might be expected of his best-sell-

Cabinet reshuffle – was announced ing novels – showing pace and purby Mr Norman Tebbit the former suit of success, plus an abundance

servative Central Office as the new 1969 when he was less than 30. His

Trade and Industry Secretary, on of self-promotion his first public appearance at Con-

derstanding about the Youth Traindetraining about the found fram-ing Scheme. It is not a means of making the unemployment figures look better. It is about providing a better-skilled workforce in the

"We have to learn that it is not only people in high-tech jobs who need good training. A lot of jobs in the future will be low-tech – like many of those that are developing in tourism - but to do them properly people still need to be trained."

Lord Young rejects the sugges-tion that he has been appointed to his new post to get the unemplo ment figures down, preferring to say it is his responsibility to get em-ployment up by creating the right conditions for job growth.

But his appointment - accompanied by a strong team including the rare presence of a second Cabinet Minister, Mr Kenneth Clarke, who will answer for the department in the Commons - reflects the seriousness with which the Government regards the need to tackle unem ployment by the next General

"Our opponents say we should increase employment by spending more money. But there is nowhere in Europe which has shown that this is the right way. People create jobs, not governments, and we have to continue with our attempts to

Spending boom lifts Railmen to consumer debts to record £18.2bn

up increasingly higher debts in cularly well recently, with a rise of spending sprees which continue to 3 per cent in volume terms for the outstrip their earnings. Latest official figures out yesterday showed hire purchase and other consumer credit rose sharply in is an important ingredient in the July to a new record of £18.2bn economic recovery as it moves to-This was 15% per cent higher than consumers' debts a year earlier.

New loans to consumers have been running at about £1hm a month since the beginning of this year. The figure in July was £1.13bn. About two thirds of this was advanced by finance houses for hire purchase and the remaining third was credit granted by retailers.

As a result, outstanding consumer debts are now 8 per cent more in real terms than a year ago. The real value of the debt has risen by 50 percent since the end of 1981. This is far faster than the rise in shop sales which increased by around 15 percent in the period.

Separate figures from the De-partment of Trade and Industry yesterday showed retail sales in the three months to July were 2 per cent higher in volume terms than in tumn last year and the early months of 1965.

BRITISH consumers are running used in the house have done partithe previous three-month period). The buoyancy of consumer sales

> wards the end of its fifth year. However, the fact that much the spending is being financed by borrowing does highlight the Bank of England's more general anxieties about the growth of bank credit and its failure to control the broadly de-

fined money supply this year. In the 12 months to July, real take-home earnings rose by about 1% per cent, while the volume of re-tail sales increased by 4% per cent.

This gap between spending and arning seems to have been filled to earning seems to have been filled to a large extent by consumer borrow-ing. In past years governments have often tightened hire purchase restrictions when they thought the economy was "overheating" with risks of a balance of payments and

the previous three months. This re-cent boost to business followed a rather sluggish period between an-tumn last year and the early months of 1985. Shops selling clothing and footwear and goods other than those count in healthy specific.

reconsider policy on productivity

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ures

DELEGATES to next week's special conference of the National Union of Railwaymen (NUE) will be urged to change the union's policy to allow negotiations with British Rail on

negotiations with British than the productivity changes.

The executive committee of the NUR decided after a three-hour meeting in Blackpool yesterday to recommend the policy change. This follows the vote last week by gards against national industrial action was driver-only train operation. over driver-only train operation.

The executive said negotiations should be conducted on the premise shound be conducted in the premise

- though not precondition - of reinstatement of the 245 guards who
remain dismissed for taking unofficial action in Glasgow, South Wales and Humberside

Mr Jimmy Knapp, the NUR's general secretary, said: "If conference next week adopts this recommendation, we will negotiate, but only on the basis that negotiations will include reinstatement.

☐ HILTON MINING, a Laucasbirebased engineering company, an-nounced plans to take over the for-mer Firestone factory at Wrexham, North Wales, for the manufacture of fabricated steel arch segmental supports used in the mining and civil engineering industries.

The £2.1m investment project

supported by the European Coal and Steel Community and National Coal Board Enterprises, will create

DITHE TV LICENCE fee was the only appropriate way of financing a public service organisation such as the BBC, the Broadcasting and En-tertainment Trades Alliance, which represents most UK broadcasting staff other than writers and performers, told the Peacock committee inquiring into the possibility of advertising introducing television.

BRITISH Airways plans to cut standby fares from Heathrow airport, London, to all its U.S. destinations by up to £30, subject to UK Government approval, reducing the one way fare to New York from £179 to £149.

C EARLY repeal of the Official Secrets Act has been urged by the National Consumer Council, the Government watchdog on consum-

North Sea oil orders New Cabinet team sees job creation as priority

RADICAL changes in the character However, the new Employment RADICAL changes in the character of the Department of Employment are signalled by the appointment of Lord Young as Secretary of State in this week's Cabinet restruffle.

Lord Young, spending his first day in his new office yesterday, said the decision to incorporate his former enterprise and deregulation units and responsibility for small firms in the Department of Employment represented a new stage in its evolution from the days of the old

Ministry of Labour.

However, the new Employment should be nevertured about a whether he might also have further deregulation of individual employment his direction such as its removal of young people under 21 from the protection of wages councils – for which it has been variously criticised for doing too little and too much.

These differing views about employment protection legislation.

The new document will appear by

next spring. It will form part of a the education and training system continuing, step-by-step drive to eliminate regulations and controls which the Government regards as Employment an unnecessary barrier to business "One of my

staff, but other people take alternawith an open mind." Lord Young, chairman of the (MSC) from 1982-84, now finds himself the Minister to whom the MSC is answerable. He says he will resist the temptation offered by this

over-involved in MSC activities. But he is anxious that the MSC drive to reform industrial training between the various elements of are likely to be another early priority for the expended Department of

"One of my immediate worries is produce the conditions in which that there still seems to be misun-jobs will grow."

Novelist chosen to give Tories a 'touch of style'

anxious to get back into politics, reselling author, yesterday became pletes his public rehabilitation after deputy chairman of the Conservahis remarkable rebound of the past of local Tory parties. He has also been actively cultivating Conservative leaders offering to help. His new role as deputy chairman will be primarily as a "communicator"

Mr Tebbit yesterday disclosed that he will be going into hospital party chairman.

financial problems, caused by the early next year for what he called Mr Tebbit indicated that one of collapse of a Canadian investment, "a small bit of repair work" resulting from the injuries he suffered early next year for what he called

MR JEFFREY ARCHER, the backbench Tory MP who left the House of Commons when he found himself a "touch of dash and style" to the based on his own experience.

1974, he soon wrote a novel – Not a belief the House bombed by the IRA during the Constituencies and bring factor.

1974, he soon wrote a novel – Not a when Brighton's Grand Hotel was running costs continuing to be the bombed by the IRA during the Constituencies and style to the based on his own experience.

1974, he soon wrote a novel – Not a bombed by the IRA during the Constituencies and bring factor.

1974, he soon wrote a novel – Not a bombed by the IRA during the Constituencies and bring factor.

1974, he soon wrote a novel – Not a Penny Less – bombed by the IRA during the Constituencies and bring factor.

at a time when politics are quiet." It became clear yesterday that Mr Richard Luce, who has succeeded Earl Gowrie as Minister for British Industry, on Thursday of the Arts, will have a major respon- next we sibility for the Civil Service in his role as Minister of State at the

Privy Council Office. Precise lines of demarcation have yet to be established with the Treasury, which will retain control over tary, being asked to concentrate on

He said: "It will not interfere in Home Secretary who is the new the running of the party or any—Trade and Industry Secretary, will thing like that I will choose to do it accompany the Prime Minister

The allocation of responsibilities ment of Trade and Industry is likely to result in Mr Michael Howard, the newly appointed Under Secre-

headed by Sir James Cleminson,

president of the Confederation of

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NOTICE OF REDEMPTION

Northern Indiana Public Service Finance N.V.

NORTHERN INDIANA PUBLIC SERVICE FINANCE NA

1714 % Guaranteed Notes Due October 15, 1988.

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Section 4.02 of the Indenture dated as of October 15, 1981 (the "Indenture"), among Northern Indiana Public Service Finance N.V. (the "Issuer"), Northern Indiana Public Service Company, Garrantor, and Irving Trust Company, as Trustee (the "Trustee"), all of the Issuer's 179% Guaranteed Notes due October 15, 1988 (the "Notes"), issued and outstanding under the Indenture will be redeemed on October 15, 1985 (the "Redemption Date") at a redemption price of 10119% of the principal amount, plus accrued interest to the Redemption Date.

The Issuer has elected to call the Notes for redemption pursuant to the ninth paragraph of the Notes. As of the date of this notice, there is \$70,000,000 aggregate principal amount of Notes or redemption.

votes outstanding.
On the Redemption Date the redemption price will become and be due and payable up
such Note in such con or currency of the United States of America as at the time of payments
egal tender for the payment of public and private debts therein. Interest on the Notes v
case to accrue on and after the Redemption Date. Payment of the redemption price will

Paint prices expected to show big increases

BIG RISES in paint prices seem in price. Refined linseed oil alkali, likely during the next few months. Crown Paint, one of Britain's largest paint manufacturers, said yesterday it shortly expected to put up the prices by 7 to 8 per cent with fur-

The move comes amid warnings including titanium dioxide. would need to rise by up to 15 per cent to offset sharp increases in titanium dioxide in the UK. Tioxide raw material costs.

Mr Michael Levete, director of enting more than 90 per cent of the industry, said a significant mi-nority of the association's members were trading at a loss. Prices needed to rise by between 12 and 15 return profits to acceptable levels,

"Prices of titanium dioxide, alone, have risen by 36 per cent during the past 18 months," said Mr Levete. Timaterial and new investment."

tanium dioxide, white pigment, occurs in about 75 per cent of all de- rial prices are rising which has

raw material costs.

He was elected to parliament, in

its prices by 7 to 8 per cent with fur-also warned of the need for sub-ther increases likely early next stantial price rises to offset sharply increasing raw material costs,

The are three main s a British company jointly owned by Cookson and ICI: SCM, a U.S. company on the receiving end of an un-welcome bid from Hanson Trust, and National Lead, another U.S.

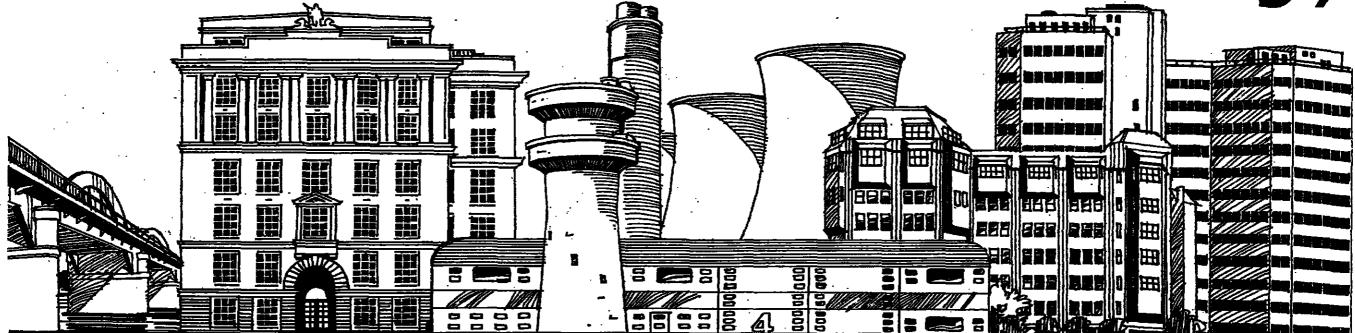
Mr David Callow, international marketing manager of Tioxide, per cent in the next six months to says prices are recovering after reng static for most of the early so passing on increased costs of raw

It is the speed at which raw matecorative paints and accounts for caught the paint industry flat-foot-about 10 per cent of manufacturer's ed. Mr Peter Burns, chairman of Crown Paint, said yesterday his The Paintmakers' Association company was absorbing its fourth

said: "Other items, like vegetable rise in a year in the price of

oils and solvents, have also soared titanium dioxide

Norwest Holst. Yesterday,



BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE SUCCESS of engineering was the key to Britain's future prosperi-ty. Mrs Margaret Thatcher, the British Prime Minister, said in Government had a limited role. Birmingham yesterday.

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FACE fee and way of finance way of finance and control of the control of the control of the control of the possible of the pos

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She said her presence at the first national assembly organised by the had seen more change than this one more jobs."

Engineering Council was a demonant the next would probably see stration of her Government's even more: "Our forefathers rose to Government's even more in the strategy of the strategy o ommitment to the industry.

erument three years ago with the ready to anticipate change and use support of the 51 professional engition our advantage." neering institutions, staged the first

She attacked pundits who spoke
of its annual conferences to get
only of hit-ch industries and said
grass root opinions on the industry could not be put into comdown further, giving incentives to

Mrs Thatcher stressed the importance of the entrepreneur and a for was a hig buyer of manufact free-enterprise system in which the

Industry had to be hungry for straints the Government was re-"If business is to survive and business and create its own opporflourish, engineers have to design funities in the market place, she and create tomorrow's products for said. Engineers had an important charge had been taken in prefer-today," she told delegates representing 300,000 engineers.

Senting 300,000 engineers.

the challenge of change and we The council, set up by the Gov- must do it in our time. We must be

directions the industry should partments. Some of the biggest cusindustry so new businesses would
move.

ing industries while the service sectured goods.

moving from industry. The ending of the National Insurance surstep ahead of the competition.

Mrs Thatcher said no century the way we did to help you create

She stressed the challenge to the Government of creating jobs, "Quack remedies are peddled on all

Mrs Thatcher said the Govern ment would stick to its prudent fi-

Pilots urge full-scale review of commercial aircraft safety

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The British Air Line Pilots' Asso- for an aircraft to be evacuated withciation (Balpa) representing more in 90 seconds from half the avail-than 3,000 UK pilots, has written to Mr John Dent, chairman of the Civ-Mr John Dent, chairman of the Civ-il Aviation Authority, calling for a full-scale review of aircraft emer-such regulations are unrealistic.

Associations (Ifalpa), which says it ness, fear, injury, panic and obhas been campaigning for more structions such as unnecessary than 15 years for the improvements hand baggage littering cahins, and to reduce deaths in allegedly "surrestrictive seating arrangements.

The International Transport whether current regulations are Workers' Federation (ITWF) has al-adequate, and whether reducing conversed concern at the situation, especially over plans by some airlines, including British Airways, to reduce emergency opins. to reduce emergency exits on

In response to a recent letter Ifalpa supports this view. In a state-

PILOTS organisations based in the from the ITWF, Mr Donald Engen, UK and internationally, are supporting suggestions for improve—Aviation Administration (FAA), adments to atrine safety regulations, after the Manchester air disaster in the need for changes in the

gency evacuation procedures.

It is supported by the International Federation of Air Line Pilots' lems created by smoke, fire, dark-

Balpa is calling for tests to check

Futures contract 'unattractive'

Mrs Thatcher pointed to the con-

present scale of air transport opera-tions, and the level of technology

and information now available make it imperative that changes which 54 people died out of 136 pas-regulations.

The current regulations provide are effected in such areas as emergency evacuation, and cabin interior materials requirements, which currently permit many deaths to occur in otherwise 'survivable' acci-

A major U.S. conference on air safety opened in Seattle yesterday at which many of these issues are expected to be discussed.

● British Caledonian Airways (BCAL) has acquired from American Airlines for an undisclosed sum the latter's extensive pilot-training centre at Crawley, near Gatwick

Set up in 1981, the centre has al ready trained 8,000 pilots and flight engineers for many airlines world-wide, on its extensive range of quickly in the event of fire.

The international pilots' body as McDoanell Douglas DC-10 and

THE FUTURES contract based on the Financial Times-SE 100-share index has proved a failure so far, an underlying value of around according to Mr Richard Verin of E10m. This was too small for investigation of the contract based on with only around 300 to 350 con which are not necessarily dealing tracts traded each day representing prices.

Third, Mr Verin said, the index according to Mr Richard Verin of E10m. This was too small for investigation.

The market lacked three condi- profit and thus providing liquidity. tions necessary to make it an atthe Options and Futures Society.

First, there is a lack of liquidity

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James Capel, the stockbrokers. The tors to be able to deal in sufficient folios which made it an inflex contract has been traded on the size.

Second, the market is not confi-

London International Financial There is also a shortage of people was heavily weighted towards a few Funnes Exchange (Liffe) since May prepared to act as "locals" – trading large stocks while many fund manacively in the market for a quick agers held a range of smaller agers held a range of smaller

Mr Verin believed, however, that tractive instrument to institutional dent that the level of the index is the contract could be very successusing the prices on the stock ex-change Topic screens - prices some of the structural constraints.

Directors may back EMS membership

considering supporting industrial ish membership if it accelerates and other lobby groups in favour of full British membership of the European Mometary System.

In a letter to Sir Geoffrey Howe, the Foreign Secretary, the Institute says that its is reviewing the case for taking sterling into the EMS ex-change rate mechanism.

Its policy in the past has been that the Government should keep an open mind on the subject, but favoured such a move.

THE INSTITUTE of Directors is there is a strong case for full Brit

Sir John Hoskyns, the Institute's director general, says that member ship would not be a "soft option" and in certain circumstances could lead to higher and more volatile in-

He adds, however, that by joining Britain might persuade West Germany to drop its objections to the

IBA tries to revive satellite TV project

THE INDEPENDENT Broadcasting Anthority (IBA) yesterday began a search for organisations willing to try to resurrect a British direct broadcasting by satellite (DBS) pro-

The IBA is looking for groups prepared to run one or more extra channels of television from space direct to individual receiving dishes

After studying the level of inter-est, the authority will advise Mr Douglas Hurd, the new Home Secy, on the prospects for British DBS by the end of the year.

Three of the five DBS channels Rocated to the UK under international agreement would be available to any IBA regulated project. A previous attempt to launch DBS venture costing between £500m-£800m collapsed in June. The members of the consortium -the BBC, the ITV companies and five non-broadcasting organisations

decided the project was too risky. Apart from doubts about the size of the market, the consortium beieved that the British manufac tured satellite system on which the

The Government is now clearly repared to be more flexible in the ope of attracting interest.
"It is assumed that there would

be freedom to consider proposals from suppliers either in this coun-try or overseas, the IBA guidelines tate. This should open the way to Britsat, a British company offering

After the failure of the DBS con sortium earlier this year, it is not clear whether any significant orga-nisations will be interested. However, Mr Robert Maxwell, publishe of the Mirror newspaper, plans to invest in the company which will run the French DBS satellite TDF L



The Kingdom of Spain

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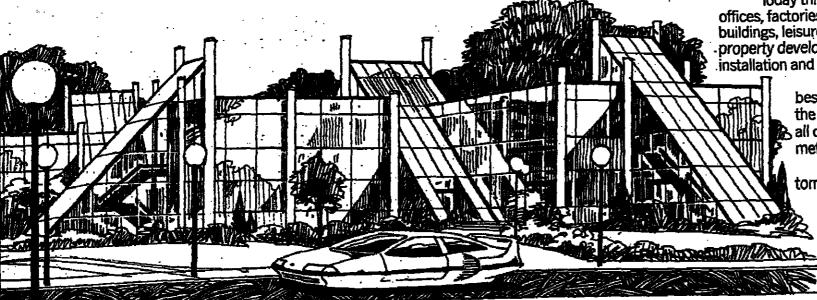
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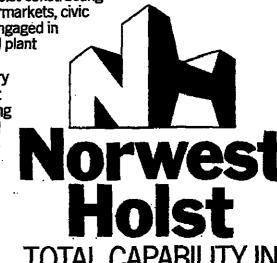
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operator who enters the informa-tion on a computer. The computer

comes up with an instant quote. If

the motorist accepts it, the full poli-cy is automatically printed out and

posted that night. Payment is by

credit card or direct debit. Mr Sid Procter, the chairman of

The new company, which cost film to set up, is backed by £20m of

capital and marks a further stage on the Royal Bank's efforts to

broaden the range of its financial

services. Within the next couple of

months the company will also begin

City attacked for 'failure' on innovation funding

BY CHRISTOPHER LORENZ, MANAGEMENT EDITOR

continuous innovation in techno gy and product design is being hampered by the paucity of City of Lon-don investors willing to take a long view and lend "patient money," ac-cording to a report published yesterday.

The positive relationship be-tween financial performance and innovativeness has tended to be ig-nored by financial investors in the City, who often look just to shortterm balance-sheet profitability claimed Dr Roy Rothwell and Paul Gardiner of the Science Policy Re-search Unit at the University of

Accusing many companies of adopting an increasingly short-term "cash-flow view" of product developnent, the report argues that, as German and Japanese investors recognise. "a good performance in innovation goes hand-in-hand with a good financial performance in the

Just as institutional investors take considerable care to review the financial balance sheets of companies in which they wish to invest, say Rothwell and Gardiner, so they should analyse their technological expertise and readiness to innosign do not stand still; continuous innovation is necessary if manufac-



Sir Terence Beckett: calling for a change of attitude

vation - a study of the problems and benefits of innovation" was reopening of an Innovation Centre on pany strategy." the premises of the Design Council in central London. As an addition to the council's long-standing Design Centre, and its programme of exhibitions of well-designed products, the Innovation Centre will display a rapidly changing range of inventive British products, from fashionable clothes to high technology.

expertise and readiness to inno-vate. "Technology and product de-the centre, Sir Terence Beckett, director general of the Confederation of British Industry, the employers turers are to keep up with changing organisation, complained that market needs and with the ability many UK companies had failed to

innovate in order to keep up with, or ahead of, their competition. As a result the UK had a trade deficit in manufactured goods for the first

time for 200 years.
Sir Terence blamed this problem on Britain's cultural heritage, its ference towards science rather than engineering, and on "the de-sire of our financial institutions for quick returns on their invest-ments." A change of attitude was necessary, but would be difficult to

The CBI itself was trying to bring home to its members "the crucial importance of innovation to their future well-being," but the main responsibility was on companies emselves. British companies can no longer regard innovation as a one-off event separate from the rest of business. Innovation should be leased to coincide with last night's treated as an integral part of com-

> In their report, Rothwell and Gardiner point out that Britain's deteriorating visible trade performance extends to low, medium and hightechnology products. The situation can only be reversed, they claim, by corporate innovation policies to nprove the price and non-price characteristics of manufactured products and proces

> Free of charge from The Innove tion Centre, Design Council, 28 Haymarket, London SWIY 4SU.

Management, Page 12

BP plant's strategy to thrive

THREE YEARS ago, the outlook looked bleak for BP Chemicals' plastics factory in Barry, South Wales. The site's main business, the

manufacture of polyvinyl chloride (PVC) resins and compounds, had just been handed over to ICI. A large recently completed PVC plant lot of the workforce, in respon and 110 BP Chemicals personnel a long-standing request from were also banded over as part of a site's craftsmen for staff status. The radical rationalisation deal between the two chemicals grame

the two chemicals groups.

Three other PVC plants at the site were in the process of being closed and about 600 workers made redundant, bringing the cut in the workforce to 1,000 or two thirds in

two years. Mr John Baxter, BP Barry's general manager, recalls: "Few people thought that we would survive, cer-tainly not the workforce and prob-ably not the main board." Financial losses were at least £12m on a turnover of about £75m. Further retrenchment did indeed

follow. In 1983, polyester resin production was also abandoned and Royal Bank of Scotland Group Inthe order book sold to Fre Chemicals, reducing the payroll fur-ther. Research staff were transcurance Company, said the system, under development for more than a ferred to Grangemouth in Scotland.
Today, however, the mood at BP year, had eliminated almost all paperwork. The resulting cost advanage gave the bank confidence it Barry is one of cautious optimism could operate profitably in a market
There is even talk of expansion
where established insurers have
The site has not only restored profitability to those chemical products which survived the cuts, earning a been under severe pressure in re-

> £28m, but it is developing others to broaden its technological and mar-Industrial relations have been placed on a new, Japanese style footing Mr Baxter emphasises that

the change was not management-

profit of 5 per cent on sales of about

Few people expected that BP Chemicals' factory at Barry. South Wales, would survive rationalisations three years ago. But now it is in profit and there is cautious optimism. Robin Resves reports.

inspired but came about after a balclutch facings.
The survival strategy hinged on

From the beginning of this year, manual workers at BP Barry surrendered trade union negotiation of their wages and conditions in faniche in the European market. your of staff status and membership of a works council, in which everyone meets to discuss the plant's

roblems and opportunities. Meanwhile ICI – which undertook to run the PVC facility, now known as its Barry Corvic plant, for three years - recently showed satisfaction with its acquisition by deciding to invest £1m in a boiler house to make the plant independent of

Although the PVC market remains plagued by overcapacity and the Barry plant is not ideally located from the point of view of either ICI's raw-material supplies or big customers, it remains among the two most modern such plants in

Mr Phil Roberts, the local plant manager, says the application of ICTs PVC technology to the BP-designed plant has produced signifi-cant production cost savings, which the boiler will enhance further.

For BP in Barry, the loss of PVC and polyester production left it with four basic products: nitrile (synthetic) rubbers; phenolic resins; phenolinto a film profit.

ic foam; and friction dust, which is

turning them into separate businesses, each headed by a business manager and a small executive team, with the task of carving out a

Mr Baxter emphasises that it rep resented a considerable change in approach. "Previously, managent of the plant was function-led: it was more like a bureaucracy than a business organisation. Also, though the UK had been in the EEC for the best part of a decade, we were still inclined to regard our home market as simply the UK."

If there was a model that Barry followed, he says, it was the strate-gy of BTR, the industrial holdings company, of manufacturing its range in a series of self-contained business units, some of which comess units, some of which com-

The nitrile rubber production facility has survived because, although small by European standards, it was relatively new (it was commissioned in 1980) and basically efficient.

By improving productivity further through labour efficiencies and measures to reduce energy costs, plus a sharper marketing effort, losses of C3m a year on nitrile sales three years ago have been turned

Barry's phenolic resins busine was similarly modest in size by international standards, but it was a

business in which BP Chemicals was noticeably strong. anical and heat-resistant properties which make them suitable for use in brake linings, grinding wheels, laminates coatings and

fire resistance. However, BP Barry's most preto be closed-cell phenolic foam, a ories in 1978 and one that has since been licensed to a number of companies in Europe and further sfield.

Made by heating up phenolic res in, a blowing agent and catalyst in an oven, in much the same way as bread, the product not only has phenolic's fire-resistance properties, but also exceptionally good

insulating qualities. Crucially, its closed-cell structure prevents the build-up of condensation - a common drawback of other insulation materials used the building and heating and ventilation industries.

At present, Barry's closed-cell phenolic foam remains a unique product. The nearest any competitor has come to emulating its structure is a U.S. rival, marketing a laminated version.

For the moment, Barry has the market to itself and is making the most of it. Part of the redundant polyester plant has been converted to phenolics production and further stment to increase capacity looks possible within the next few

ABS has been one of the most important innovations in ar safety over the past decade. BMW drivers enjoy its benefits in a unique way.

ABS anti-lock braking is already a standard feature on nearly 50% of all **BMW** models.

BMW wasn't just the co-developer of the ABS anti-lock braking system. BMW has also adopted and implemented this latest development towards maximum braking safety more comprehensively than any other manufacturer in the world. And that's why you'll discover that ABS is a standard on all 6 and 7-Series cars and on the top 5-Series models.

BMW's ABS system: the very highest standard of braking safety.

ABS works more precisely, more efficiently and more reliably than a human being ever could.

And it completely eliminates any risk of wheel-lock, whatever the circumstances. As a result, ABS will prevent a car skidding even in an emergency braking situation or on difficult road surfaces.

With ABS you can also apply full braking power while cornering.
At the same time, steering ability is fully

retained at all times, allowing you to take advantage of any gaps which present themselves between the obstacles ahead, even though you've got your foot flat down on the brake pedal. And because of the unique way it makes

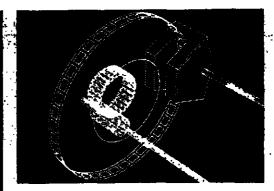
maximum use of the braking forces and the adhesion characteristics of each individual wheel, ABS can also help to reduce braking distances dramatically. But ABS doesn't just represent an increase in driving safety. It simultaneously improves motoring economy. The reduced tyre wear can cut tyre costs by anything up to 30%, and tyre damage caused by locked-wheel braking at high speeds is also avoided.

Safety is part technology and part its consequence. BMW takes both further.

Under numerous circumstances, vehicles equipped with ABS can achieve significantly shorter braking distances. And this naturally means that one of the most important prerequisites for avoiding rear-end collisions with following cars, which could result from this improved braking performance, is that the car's brake lights are always in full working order.
That's why ABS on a BMW features an extremely valuable back-up system: Active Check Control.

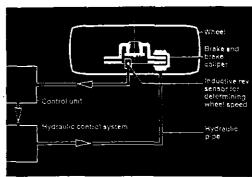
It constantly monitors seven of the car's most important functions, including brake and rear lights, and it immediately calls the driver's attention to any malfunction.





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ABS with BMW.

ABS is further proof of how BMW comprehensively exploits the astonishing potential of electronics in building better cars, and how it consistently makes it available as quickly as possible to its drivers.

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Drive BMW.

Model and equipment availability in the BMW international range may vary from country to country.

ABS consists of a revolution sensor fitted to each wheel and coupled to an electronic unit which

At the very first hint of a wheel locking, the fluid pressure to that particular wheel is reduced and the wheel can continue to turn, avoiding wheel-lock and ensuring safe braking with full steering control.



BMW AG, Munich

a company involved in gold-

Three of the university's in

struments, made by Varian of the U.S. Cameca of France

(part of the Thomson group) and Britain's VG Instruments,

beam either ions or electrons

at the surface of a material

By analysing how atoms in

the substance influence the re-

flection of the ions or electrons

the instruments provide clues

6Customers have

included beer can

makers and a

company involved

in gold-plating

spectacles?

as to the layout of these atoms —just as a ball thrown at a wall will rebound differently depending on the grain and hardness of the surface.

The fourth machine is a laser-induced ion mass spectrometer made by Cambridge Mass Spectrometry, a small company in Cambridge. Its

special function is surface investigations.

Dr Sykes says most com-panies, even big ones, do not

buy even one machine for sur

face investigations because they

cannot find enough application

for the hardware to justify its cost. That opens up oppor-

tunities for small organisations

such as Dr Sykes's department

which offers a specialised ser-vice to a large number of

The materials investigation group is part of Loughborough

Consultants, a company set up by the university to earn cash

from contracts with industry.
The company, with a staff of
a dozen, operates specialised
departments such as Dr Sykes's

A second research team in

chemical engineering, working on behalf of Europe's iron and

coal industries, examines the strength and structure of coal

and coke-for instance, to in-crease the efficiency with which

coal is burnt in ironworks.

and collect the rebound.

plating spectacles.

Business takes to the latest fax machines

the UK.

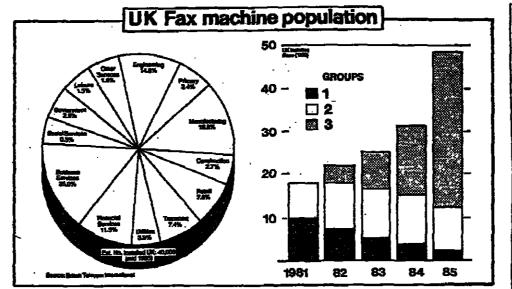
Modern facsimile devices easily outperform their predecessors, Alan Cane reports on the improvements

BRITISH companies are taking to facsimile (fax) for business communications with a new enthusiasm. There are already more fax machines installed in the UK than anywhere else in Europe, and the number is growing at about 50 per cent a

figure for the whole of Europe is 120,000. Mr Malcolm Acres, head of facsimile and Datel marketing for BTI pointed to the liberalisation of the UK telecommunications market as one factor be-hind the fast growth of fax in

New technology has also been an important factor. Facsimile machines transmit accurate images of documents, letters, plans, designs and pictures from one machine to another over the telephone network. The earliest or group one machines, which used analogue techniques, were slow , expensive and some-times produced copies of doubt-It took six minutes to send a

New figures from British
Telecom International suggest that Britain will have 48,000 fax installations by the end of 1985, compared with Japan's 500,000 machines and 550,000 stalled population of group one far the ILS Group two fax cut the transmission time for a single page to three minutes but still used analogue techniques. The installed population of group one and two machines at the end of



1984, 11,600 and 3,000 respectively, reflects their lack of the market is due wholly to enthusiasm for the

an A4 document in less than 60 conds.

directory 1985 listings suggests with services companies such
Digital technology makes for group three will account for as accountants and solicitors,
high quality of transmitted around 36,000 UK installations although manufacturing Digital technology makes for a high quality of transmitted around 36,000 UK installations although around 36,000 UK installations although image; furthermore, the cost of by the end of 1985—or three out industry, engineering and financial services also make heavy desk-top fax machine can now lation of fax machines now cost as little as £2,500.

The destriction of the sequence of

machines. In the U.S., fax is impopularity.

The latest generation of machines—group three—uses "Group three has doubled its digital (computer) techniques installed base each year since Japanese characters on a telex to scan and transmit a page of 1981." says the company.

The latest generation of group three has doubled its digital (computer) techniques installed base each year since Japanese characters on a telex to scan and transmit a page of 1981." says the company.

Specialised ships speed oil flow in the North Sea

The money has been spent on equipping a special vessel to speed up the output of wells which are deteriorating because of age or because their operator needs to improve cash flow. The 1,999 gross tons Vestfoun

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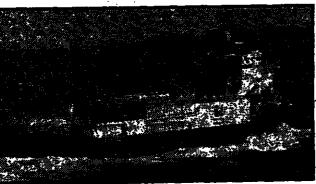
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The converted pipelaying ship is operated by BJ-Hughes, one of 10 Hughes Tool specialised subsidiaries operating in the European oil and gas indus-

try. The company has worked for nearly all the big North Sea oli operators and earns about \$2m a month for the group but



The Vestform ready for action in the North Sea

HUGHES TOOL, one of the will compete with ships run by two other companies, Halliburton and gas drilling bits, has spent sant but little known service it provides to the North Sea oil industry.

The converted pipelaying ship is operated by BJ-Hughes, and the ship is operated by BJ-Hughes, a

Maurice Samuelson on the equipment of the latest vessel in the offshore oil well stimulation

business

the vessel will put his company in a more competitive position, the three rivals often help each

Besides carrying more stimu-lation equipment than any other ssel, Vestionn is claimed to have a unique control area from one man can monitor or record all necessary information for complete control of fractur-ing, acidising and nitrogen ser-32,000 gallons of liquid nitrogen;

lation are the most widely-used

The first of these uses hydrau-lic pressure to break open chan-either from the bridge or from nels away from the bore hole so a separate control room where the oil can percolate more easily from the oilfield to the well. Gelled oil and sand are pumped into the rock fractures under high pressure and the sand re-mains in place to hold the fracmains in place to hold the fractivities.

A simple acid treatment
The second method—matrix might cost only a few thousand

stimulation—increases permea-bility near the bore bole by using an acid or other chemical to dissolve either the rock itself or other matter which might have entered its pores. The Vestfonn's equipment in-cludes:

powered by an 1800 bhp turbo supercharged diesel engine, and serving the fracturing system. Three independently-powered cryogenic pumps drawing from

vice operations at depths of Two separate units to blend three to five miles below the chemicals for injecting into the sea-bed. Fracturing and matrix stimu- Satellite communication with telex, telephone and facsimile

> all its systems can be monitored. Dynamic positioning can keep it on an exact spot in up to gale force conditions as far as 300 feet from the platform it is ser-

dollars, while a major hydraulic fracture might need as much as \$2m. But, says Mr Bodhaine, the operation usually pays for itself in about 30 days in terms

of higher output.
Until now, BJ-Hughes carried
out its off-shore stimulation Six of the strongest pumps work with equipment mounted available in the North Sea, each on production platforms, but because platform space is scarce, oil companies prefer the work to be done from independent vessels — a service offered by the two other stimu-lation specialists for the past

Seeking clues on the surface

BY PETER MARSH

BRITISH INDUSTRY - from microchip manufacturers to companies making plastic bags —is turning increasingly to a small technical group at Loughborough University which specialises in analysing the surface of materials.

The group, in the university's physics department, owns four nowerful instruments, together worth about £800,000, which probe the topmost atomic layers of substances for tiny defects or other clues that can affect the performance of materials.

The team of six, set up eigh years ago, earns about £250,000 a year in fees from a range of companies which hire one or more of the machines for specific jobs.

Dr David Sykes, the team's

pr David Sykes, the team's leader, says his group deals with hundreds of different companies, mainly from the engineering and consumer goods sectors. Often, customers insist on secrecy because the work relates to product defects which

quiet. GEC, Plessey, British Telecom and Pilkington are among com-panies which use Lough-borough's facilities for long-term research related to materials.

With the instruments, semicompanies

6Companies can analyse just a few billionths of a metre below the surface

of a microchip?

analyse the upper layers of a microchip—just a few billionths of a metre below the surface to find out about the positions of atoms of substances such as boron or arsenic which affect the semiconductor's electrical properties.

A plastic - bag company examined the surfaces of its products with the Lough-borough hardware to find out the structural failings which caused the bags to come apart at the seams.
Other customers have in-

beer can makers and

heat exchange, drinks dispense, fluid power,

special-purpose valves, refined and wrought metals. IMI pic, Birmingham, England

Engineers claim first with faster modem

DESIGN teams at British Telecom's Martiesham Heath and Thorn EMI Datatech's Feltham laboratories claim a reinam insortence claim a breakthrough in the develop-ment of a data communica-tions modem capable of transmitting at a rate of 9,600 binary digits (bits) a second in two directions simultane-crafts over ordinary relephone ously over ordinary (elephone

lines. Now Datatech has been

Now Datasech has been awarded a £4.5m contract by British Telecom to manufacture the modem, said to be the first of its kind.

Modems take digital signals from computers and turn them into the kind of electronic signals which can be transmitted down a telephone.

Where BT and Datatech Where BT and Datatech engineers made their break-through was in developing a device that can work at such a high speed over the public switched network. Rates of 9600 bits a second were previously possible only using special leased lines.

The engineering teams faced two major problems: how to overcome the speed limitations of today's two-way transmission technology and

transmission technology and how to avoid the noise and distortion in ordinary tele

phone lines. Conventional two-way transmission is fine up to 2400 bits a second but above that there is the problem of

A data modem would normally see an echo of its trans-mitted signal as it looked for incoming data. The answer receive a composite of incoming and outgoing signals and, by a sophisti-cated signal processing tech-nique, cancel the unwanted

To tackle noise and dis tortion in ordinary lines, the engineers used special computational methods to cancel out errors together with autoadaptive equalisation.

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20 minutes from

No. 495 of 1995
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
MANCHESTER DISTRICT REGISTRY
BEFORE
MR. DISTRICT REGISTRAR KUSHNER
IN CHAMBERS
WEDNESDAY
THE 28th DAY OF AUGUST 1985
IN THE MATTER OF
GWENT AREA BROADCASTING
LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1985

Legal Notices

AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that by an Order dated the 28th day of August 1985 the Court has directed a Meeting to be convened of the General Creditors of the above-nemed Company for the purpose of considering and if thought fir approving (with or without modification) a Scheme of Arrangement proposed to be made between the said Company and such creditors and that auch meeting will be held at The Westgace Hotal, Commercial Street, Newport, Gwent, on the 20th September 1985 at 11.30 a.m. at which place and time all General Creditors are requested to attend.

Any creditor entitled to attend the said Scheme of Arrangement, forms of Proxy and copies of the Statement required to be furnished pursuant to Section 426 of The Companies Act 1985 from Wallwork, Nelson & Johnson, Chartered Accountants of 17/12 Theorem 1985 from Wallwork, Nelson & Johnson, Chartered Accountants of 17/12 Theorem 1985 from Wallwork, Nelson & Johnson, Chartered Accountants of 17/12 Theorem 1985 from Wallwork, Nelson & Johnson, Chartered Accountants of 17/12 Theorem 1985 from Wallwork, Nelson & Johnson, Chartered Accountants of 17/12 Theorem 1985 from Wallwork, Nelson & Johnson, Chartered Accountants of 17/12 Theorem 1985 from Wallwork, Nelson & Johnson at 11/12 Theorem 1985 from Wallwork and the time appointing proxies hours on any day (other than a Saturday, Sunday or Public Holiday) prior to the day appointed for the said Meeting. The said Creditors may vote in person at the said Meeting or they may appoint another person whether a member of the asses cleas of creditors or not as their provy to strend and vote in their steed.

It is requested that forms appointing proxies be lodged with Wellwork, Netson & Johnson at 11/12 Theatrn Street, Preston PRI 880, not least then 48 hours before the time appointing to the Compeny the series of the Arrangement will be accepted to the account of the Compeny the series of Arrangement will be subject to the Sunight House, Ougy Street, Manchester, Edicitors for the ab

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Product development

The risks of simplistic global strategies

English fruitcake.

Howard Kehri agrees. He forecasts that, though American cars will become increasingly influenced by West German and Italian design, they will con-tinue to have a character all

From their different vantage points near the top of two of the world's largest companies, Philips and General Motors, Maeyer and Kehrl are at one in insisting that, though global competition is growing, its impact is not as straightforward as it seems. Globalisation is as it seems. Globalisation is would permit more variations inexorably under way, but— on common themes, "offering contrary to conventional wisdom both economies of scale and — this does not mean that most purchases by consumers around the world will soon be of

identical, homogenised products. "Major producers of modern products must regard the world as their market and their battleground." says Maeyer, who is head of Philips' small domestic appliances division. vice-chairman of GM, agrees that, in order to remain competitive, multi-nationals must become insiders

Europe, the U.S. and Japan. But this does not necessarily mean, they both insist, that companies should sell the same products throughout the Triad. They should emphasise commonalities to the greatest possible extent, but Kehrl argues that this is much more likely to occur in the case of parts and components than in finished products. He forecasts that there will still be room for market-specific design in the motor industry, not just because of regulatory and environ-mental differences, but also in response to varying consumer

Washington at Worldesign '85, a congress of 2,000 of the world's leading industrial designers both Maeyer and Kehrl took issue with the com-Kehri took issue with the com- expected to have a fine nose mon view that product design for all that is going on in

reading of the global tea leaves by some multinationals and advertising agencies has been popularised in the past two years on the basis of an over-literal interpretation of the writings of Professor Theodore Levitt, a highly influential pro-fesor of marketing at the Har-vard Business School.

Though Kehrl accepted that many future products would be much less country-specific than in the past, he was insistent that "we're not talking about cookie-cutter sameness." Nor did it mean any less variety of models. The motor industry was already making a consis tent effort to provide a range of designs, and new technologies such as flexible manufacturing specialised designs for specific

Myth

A further qualification to the myth of blanket global homo-genisation was provided by Bill Maeyer. With the development of sizeable markets for old people, working women, one-and two-person households, and so on, the growing similarity of products in different countries was being accompanied by greater opportunities for "demo-graphic segmentation." More and more new products would layers of customers around the world, he forecast.

All these changes meant that product management must be on the alert more than ever before, Maeyer warned. It must not only monitor its own mar-ket, but also carefully study re-lated areas, and seek out new opportunities for market seg-

Declaring himself to be one of the growing body of general managers who recognise the vital part industrial design can play in improving corporate competitiveness, Maeyer said that designers at Philips "are

BILL MAEYER is in no doubt whatever that Asians will continue to eat rice rather than potatoes, and Italians spaghetti. He also suspects that Germans will persist in their penchant for apple strudel, rather than literal interpretation of the crossroads of marketing and production and must play an ever more important role in the total business concept of global marketing." Howard Kehrl concurred: the designer interpretation of the taste, and a guide to the shape of future product competition." This theme, of industrial design playing much more than its traditional role of skindeep styling, ran consistently throughout the five-day con-

gress. It was exemplified by a wide range of innovative pro-ducts on display from the U.S. Europe and Japan, as well as from the growing number of design - conscious companies in South Korea and Taiwan. It was propounded not only by self-interested designers themselves, but also by several top managers, as well as the star of the congress, the British government's Minister with responsibility for design, John Butcher.

Buther's message to the congress, reiterated at his several appearances in a specially - made "designer" jacket and trousers, was that "design is a way of changing the fortunes of expressions. the fortunes of companies and onomies. It is a key agent in wealth creation and in wealth creation and in improving the quality of life." Similar sentiments were exsed by Margaret Thatcher herself, in a videotaped message on the opening day of the congress, when Butcher accepted an award by the congress organisers in recognition of the Thatcher Government's three-year campaign for better

It might seem curious that a star-studded gathering of the world's top Italian, Japanese, Scandinavian German. American designers should pay such homage to the government not always noted for their good design: But designers are hungry for public recognition, and Mrs Thatcher has given them more of that than any other government since Prince Albert's campaign 125 years ago to encourage "art and indus-try" to get together. His crusade resulted in the foundain the Triad is rapidly becom- society. Today's designer stands of the Royal College of Art,

design in commerce.



tremes: Dieter Rams (left), with one of his classically restrained Braun shavers, and Ettore Salaria restrained Braun shavers, and Ettore Sotsass of "Memphis," clutching a typically rule-breaking creation (it's not a duck

Britain's premier design col-

But there was also a directly political motive for the lionisa-tion of John Butcher at World-design '85. With the notable exception of the U.S., most major industrialised countries have established some form of government-sponsored organisagovernment-sponsored organisa-tion to encourage better design in industry. Britain's Design Council is the largest, but Japan and the Scandinavian countries have particularly active promotional bodies, and France and Germany have both stepped up their support in the last few years.

During the Washington congress, the Industrial Designers Association of America declared its support for legislation to establish a U.S. Design Council with the Department of Commerce. This was not the first time that such an appeal had been made, but so far the Federal Government's response has been confined to verbal declarations that "good design is critical to success in the market place." In true American style, the market place itself is being left to determine the level of demand for de-

U.S. designers can only cast their eyes enviously towards Britain, where Mrs Thatcher believes that the market place needs a strong shove in the

All at sea over 'good design'

LEONARDO DA VINCI's great machinery inventions were indisputably well designed. But what about a curlous, hearse-like transparent carriage with silver wheels and multi-coloured flashing lights, created by a Japanese design consultancy to encapsulate consultancy to encapsulate
"the world of Keraku (complete bliss)"? Or a set of
garishly coloured bow ties and shirts, made of resin by a trendy Californian entre-

Less in dispute, though not quite in the same class as Leonardo, are the black and white shavers, mixers and white makers made since the coffee makers made since the 1950s by Braun of West Germany. To most people, they represent the only ecceptable face of German design theory, as formulated early this century by the Bauhaus and Modern Movement groups of architects— whose main legacy was a plethora of monumental and uninhabitable buildines

kaleidoscopic array of con-trasts, a mass of such pro-ducts — including working models of Leonardo's titled "Design Excellence" at the Worldesign '85 Congress. The same conundrum, of "what is good design?", also reared its head repeatedly in the conference hall. Kiyoshi shita, chief designer of

proudly presented several "lifestyle products," as he called them—such trinkets as a range of gaudy, ball-shaped radios dangling from chains, and semi-circular audio wrist bracelets to wear as a jokey form of fashion jewellery. Immediately in Sakashita's wake, Dr Dieter Rams, his

mear-legendary counterpart at Braun, expounded a precisely contrary argument: that de-sign should be restrained and "honest," and that "the use "henest," and that "the use of a few inexpensive cliches to give a product a new look is deceitful." His thoughts were echoed by several of America's most respected industrial designers. But many other Americans and Europeans sided with the most liberal Vannese wire.

Behind this confusion of claim and counter-claim lies a dilemma which faces all industrial designers — and them. What principles, if any other than the obvious ones of consumer safety, cost-effec-tiveness, and profitabilityshould be followed in the design of products? Just the aim of "giving the consumer and of "giving the consumer everything he or she wants"? Or something more demanding? Should industrial design continue to pursue the old "modernist" maxim that a product's appearance (or "form") should be dictated

by its function? Or should it, like Ettore Sotsass's "Menaphis" group of avant-garde designers in Milan, emulate the highly controversial shift of many architects towards a "post-modernist" use of bright colours, strange shapes, d pastiches of various past

Most industrial designers are less hidebound by theory than their architectural cousins, and have long since abandoned purist notions of "form follows function," and even the less restrictive guide-line that "form expresses function." Many argue that, in an age of electronics, both maxims are wellnigh meanin an age of electronics, nota maxims are wellnigh meaningless, unless all electronic products should be shaped like a silicon chip. Even for more traditional products, they have adopted a highly pragmatic approach.

Yet the Worldesign Congress was studded with attempts by some of the most well known names in the business to reassert old principles and, in the words of one of them, "to re-establish some order out of today's rampant choos."

The most outspoken of all was Brann's Dieter Rams. Complaining of the "alienation and chaos created by persistent design sensations", he claimed that good design was still very rare; "Braum feels pretty isolated." Design would never receive proper priority among managers until designers took themseives seriously, he main-tained.

Rams went on to outline a challenging and unbending set of "good design prin-1-Design should be innova-

tive (not necessarily technologically).

2—It should emphasise utility —looks are not enough. 3—It should, however, be "aesthetic." Braun always tried to give its products a simple beauty which would last for years. "It is more than annoying to have to live with things that interfere and

4—Good design displays the legical structure of the product. "Design should make the product speak.". -Products should be as unobirusive, neutral and re-served as possible. 6—Design should be honest, and not resort to cheap visual trickery.

-Design should be longlasting, not throw-away. It should contribute to a lengthening of product life cycles, not the reverse—a tendency which is becoming increasingly common in Europe and the U.S. in response to the conscious shortening of pro-duct lives by Japanese in-

8-Design should be con tent down to the very last detail. 9...It should be ecology-

10—Finally, "good design is minimal design. Omit the unimportant in order to emphasise the important." Such an approach would "help overcome the chaos in which we live."

An equally trenchant, but as uncompromising, expres-An equally treatment of the senior of design virtues was made by Donald Genare, one of the senior partners of Kenry Dreyfuss Associates, a long-established New York which long-established red which design consultancy which helped create some of the most famous products in American industry, including the Bell Telephones. John

The best test of good design, said Genaro, was "appropriateness for use." The moment a product's design became more stylish design became more system than appropriate, it was not good design. For example, the design of the tail lights on almost every American car constituted "a sea of mediocrity." They recked of "heraldry and symbolism." Yet such essentials as colou ceding for brake lights and directional indicators were often missing. It was high time that Detroit learned a thing or two from Mercedes.

Conceding ground to the opposing camp, Genare said that practical and functional considerations were not the only test of good design. Post-modernist "whimsy" is OK but only if it is appropriate to the product and the situation in which it is used.

Both Braun and the Milan avant garde came in for some wry criticism from Mario Bellini, who combines his work as an industrial designer for Olivetti with architecture and furniture design. No less than 13 of his products are displayed in New York's Museum of Modern Art, which has a large collection of classic product designs.

The Memphis Movement was influential, he said. because it reminds us that bad taste and pop design are sources of inspiration for industrial design." In stark contrast with Rams he argued that good design was not necessarily related to durability. "Products can be long-lived but boring."

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THE ARTS

Television/Christopher Dunkley

Stand-up fight over a stood-down drama

The controversy over the BBC's Real Lives programme, "At The Edge Of The Union," featuring the views of the reputed IRA leader Martin McGuinness and the extremist Gregory Campbell, has not been settled. On the contrary, it seems more likelythan ever to tear the BBC apart unless a transmission date is announced soon.

Tomorrow there is a BBC governors' meeting. Director General Alasdair Milne will again raise the Real Lives question. Yesterday one of the BBC's senior staff mused: "What happens if Alasdair lays it on the line, insists that the governors agree to a date before the end of September, and they refuse? There'll be another governors' meeting on September 19 and if he hasn't pulled it off by then Alasdair will have to resign. He knows that."

doubt, too, Sir William believed that in arguing for suppression that in arguing for suppressi torate seeing it.

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Perhaps it is sheer muddle-headedness—though, having worked for five years under Rees-Mogg's editorship at The Times, I doubt it. Even if he had one or two odd ideas about the gold standard and the Roll-lang Stones his political estiing Stones his political atti-tudes were anything but muddled. Could it be that Sir William believes that, while he is smart enough to see through McGuinness's nasty semantics be I (all aimed at obscuring the fact that he lives in a democracy so that force of arms, never mind terrorism, is wholly immoral) the rest of us are too the

public are ever to see this sober, depressing and informa-tive programme. It was, by all accounts, Sir William more

The question is: has Sir Young, as chairman, and a William Rees-Mogg become a distinct lack of experience in supporter of the IRA? If so he should surely be dismissed immediately from his post as vice the board, no doubt the governmediately from his post as vice that the word of the chairman of the BBC. If not—
should carry special weight. No posed himself to the propaganda doubt, too, Sir William believed that in auxiliar for suppression

viewers in Great Britain so impressionable and stupid that the programme would make them feel sympathy for McGninness. However, that is a price which is not just well worth paying but which must be paid: only fools imagine that been dealing with a truly be paid: only fools imagine that independent board of treatment of the state of the state

they command considerable



Sir William Rees-Mogg (left) and Alasdair Milne

from the blandishments of McGuinness. I suspect, in addition, that he may subscribe to Conor Cruise O'Brien's belief that showing Real Lives would give comfort and encouragement to McGuinness's supporters—all the little cowards lower down the IRA.

O'Brien is probably right about that, Furthermore there may be a few nitwits among viewers in Great Britain so impressionable and stupid that

McGninness's nasty semantics (all aimed at obscuring the fact that he lives in a democracy so that force of arms, never mind terrorism, is wholly immoral) the rest of us are too thick? Much more likely, I think.

Sir William's attitude seems to be a central factor in the question of whether the British public are ever to see this form part of the UK electorate, Home Secretary, the man part of the BBC's audience) expected—wrongly and danexpected—wrongly and dan—whom the plague will be called of a programme, gerously in my view—to combine responsibility for both having decided quite wrongly to national security and broad uraview the programme.

Sir William Rees-Mogg (left) and Alasdair Milne

Campbell on regional television and radio programmes. Thus the ban means that we in Great Britain are denied the right which is extended to citizens of Northern Ireland to make up own minds after hearing the BBC management also Prime Minister Margaret Margaments

At the start of the Real Lives row there was a tendency for commentators to declare "a plague on all your houses": on former Home Secretary Leon Britan for leaning on Stuart Young with all the weight of the Government behind him; on the governors for pusillanimously caving in to that Government; on BBC management for being slow and ineffectual in responding; and on BBC journalists for going on strike.

Certainly Brittan's action, which might have been constitutionally impeccable if he had been dealing with a truly indicated the strip of the had been dealing with a truly indicated the strip of the less that can be said by the strip of the strip of

up to the Tory backwoodsmen who howled for his blood when Panorama gave a platform to those opposing the Falklands war — is that even if Milne lacks tact he has never lacked

that McGuinness's convictions took place on sunny lawns and in Lemon's cosy garden house land" not just "Ireland," Sinn Fein's success in winning 59 the guts for fight. As for the BBC journalists, it does indeed seem somewhat paradoxical to protest at the suppression of one programme by suppressing all programmes,

It is the governors upon the plague will be called.

accounts. Sir William more than anyone who was responsible first for the BBC governors deciding to see Real Lives prior to transmission, and then for persuading the governors to suppress it. Before hearing his arguments a majority of suppressing it ground any off ground and the first governors whild have been retained; then the mitted transmission; With an accountant, Stuart withing and hear McGuinness and hear McGuinness and the Brighton bomb. Nevertheless, if they have any

Aunt Dan and Lemon/Royal Court

Michael Coveney

and in her own eyes; she asks Lemon's mother if the journa-

list worms who attacked Kissinger for killing peasants

could face the consequences of

We hear this sort of thing from florid right-wing pundits

from florid right-wing pundits but less often on the contemporary stage. The demolition of compassionate mother is then followed by a long anecdote about Aunt's spotting of Kissinger at a club waiting intently over a thick file to greet, fulsomely and delightedly, a revolting looking old friend who had kept him waiting for nearly too long.

their murder of our leaders?

Wallace Shawn's new play, in which the author himself appears, replacing John Heard at short notice and thus becoming the first playwright to appear on this stage in his own work since Harley Granville Barker in 1906, is the letest fruit of the collaboration between the English Stage Company and Joe Papp's Pubtive influence on Lemon, some-one who makes her cut through cant and accepted opinion to look at the world and lic Theater in New York. The play moves across the pond to Manhattan in mid-October, after the run at the Court. its people on their own terms

In the form of a frail woman's recollections of a childhood friendship, it will set a few cats among the liberal pigeons of Sloane Square. It contains an extended defence of Henry Kissinger's reign as Defence Secretary during the Victnam War. It contains a putative sympathetic argument for Nazism on the grounds that Nazis at least were trying to create a certain way of life for themselves which is to a greater or lesser extent, what we all do. And it renders a character of a compassionate, dissenting disposition entirely speechless.

speechless.

Shawn does not employ any historical or intellectual arguments beyond the most simplistic. What he does, rather, is to turn his play like an inquisitive beam on the sudience and say that it is easy to denounce Kissinger, easy to denounce Kissinger, easy to denounce Nazism, but what would you have done in Kissinger's place, how do you think a Nazi would feel as the infants and women walked naked across the open path at Treblinka to the "shower and Treblinks to the "shower and disinfection.

The repository for his guile avoid previewing programmes, and avoid becoming a part of the editorial process.

I understand that since the breaking of the row, changes have been made to the Real Lives programme. Captions have been strong as it is now clear to the conversations with Lemon (the conversations with Lemon) (the conversations with Lemon (the conversations with Lemon (the conversations with Lemon) (the conversations with Lemon (the conversations with Lemon) (the convers woman of the opening scene) took place on sunny lawns and in Lemon's cosy garden house seats in local elections is put in is now a prissily necklaced perspective with the information wide-eyed fruit juice freak, a that they won only 12 per cent condition neatly conveyed by of thevote, and a sequence showing the effects of IRA violence bas been added. Consideration central scenes. Miss Hunt, on none of the business of the governors prior to transmission of a programme.

The second usually seems. Miss Hunt, on the other hand, is a genial, dangerously monotoned cypher for about two ideas massion. for about two ideas masquerad-ing as a philosophy. One's first reaction is to dub

Stafford-Clark's direction of it in a tangential, quirky snapindulgent. But Shawn is a crafty writer and the shifting timescale and apparently unrelated sequences shake and to the special sequences of the same of the sequence of the s related sequences shake out to form a piece that is, despite its obvious shock tactics, engaging and intermittently enthralling.

Aunt Dan is the crucial formative its and intermittent of the control o plicit heterosexual encounter with a police collaborator (Mario Arrambide is not the best actor American Equity has sent us), committing a revenge murder. The episode is an illustration of another of Aunt Dan's stories, out of which emerges her own lesbian predi-lections. The production has not yet fired on the right zany cylinder here.

cylinder here.

Bidding us farewell from her retreat of coloured jurs and juices, Lemon pushes Shawn's point ludicrously too far by likening the destruction of cockroaches with the extermination of Jews. Not equating them, mind you. And Lemon, squeezed dry by it ail, regrets that the never even kissed the greet, fulsomely and delightedly, a revolting looking old friend who had kept him waiting for nearly too long. From this, a little shakily, she concludes that Kissinger is an honourable, decent and entirely splendid chap.

Lemon's father (Wallace Shawn) delivers a witty splendid chap.



Kathryn Pogson (left) and Linda Hunt

Edwin Drood/Delacorte, New York

Frank Lipsius

Rupert Holmes's musical version of The Mystery of Edwin Drood lets the audience decide on the murderer and the love interest to round out the plot Dickens never finished.

tory. a vote in each section of the While the music-hall idea theatre and secretly (and allows an expansive and con-quickly) compile them for the vivial George Rose to address surprise finale. the audience and act as a master of ceremnies, it also encourages a lot of the scenes to be exaggerations of vaude-ville, with too much mugging and self-conscious projecting directly out beyond the footinghts. Bob Shaw's scenery consists largely of brightly coloured flies. Ille old fashioned one muggles are greed by Graciela.

The stellar cast consisting of Cleo Laine, Patti Cohenour, Betty Buckle, Jana Schneider, Jerome Dempsey, Howard McGillin and Larry Shue eke out all the snarls, innocent eye directly out beyond the footinghts. The large production numbers are greed by Graciela. sists largely of brightly coloured files like old fashioned one-dimensional backdrops, which capture the claustrophobic Victorian feeling of the novel Dickens had only half-finished when he died in June 1870. The real mystery he left behind was just what the mystery consisted of since it seemed clear that the choir master and opium the palpable vision of a fevered imagination

addict Jaspers had to be the killer of Drood, his nephew and rival for the hand of Rosa Bud.

That the audience in the first well suited to the outdoor Design to Broadway, a production seems almost well suited to the outdoor Design to Broadway. formight has not so far taken the easy way out and chosen Jaspers is a credit to the high quality of Holmes's book, which is matched by clever lyrics and Elaborately staged, as if to confirm the suspicion that this may be the next New York Shakes peare Festival offering destined for Broadway, Wilford Leach's production has some spectacular effects and snappy dance numbers but it bogs down at times in the music-hall frame suspicion of the major possible stress of sudience participation and chosen attended by clever lyrics and which the scenes are handled. The production needs to weed out the repetitive mockery of music hall to make all the charman of The Music Hall scenes rise to the level of the law and chosen attended participation attended participation and chosen attended participation and complex story-within-a- culprits before the ushers take

As for going to Broadway, the production seems almost too well suited to the outdoor Delacorte stage because of the audience participation and exaggerated melodrama with which the scenes are handled. mechanics of audience participation without destroying the continuity of the play, thus even giving audiences a reason besides George Rose's ebullient performance to see it more than

Maxwell Davies to write new opera

British composer Peter Maxopera for the Brighton Festival following a £4,500 Arts Council award towards the commission. Scored for 12 solo singers and a 15-strong instrum group, Saint Francis will be given its world première by a specially expanded Fires of London group at the Gardner Centre, Brighton, in May 1987.

Inside arts man out

mixed feelings. On the one hand it had grown to like the framework for such a switch fact that for the first time the insider, a man who had published poetry and had once earned his living as an art dealer; on the other, his very closeness to the arts made it seem even more outrageous that, and the recent more liberal the framework for such a switch and the recent more liberal attitude towards accepting switch the framework for such a switch the framework for such a switch the framework for such a switch and the recent more liberal attitude towards accepting switch the framework for such a switch and the recent more liberal attitude towards accepting switch the framework for such a switch and the recent more liberal attitude towards accepting switch attitude towards accepting switch attitude towards accepting switch attitude towards accepting switch the framework for such a switch attitude towards accepting switch attitude towards accepting switch attitude towards accepting attitude towards accepting switch attitude towards accepting swit seem even more outrageous that, extra cash from the Govern-wearing his other hat as a ment.

the arts could not expect any extra cash from the Government above the inflation was a Treasury Minister, Lord extra cash from the Government Gowrie was often able to find above the indiation rate. To tranches of cash in an fund expansion the arts must emergency. In particular the either run their activities more heritage did well under him,

ment's tight financial policy.

His unchanging theme, which he repeated daily as he meticulously visited arts institutions and attended openings and was not afraid of rows with throughout the country, was that in the utrent economic climate.

But, Derhans because he was

The arts world will take the efficiently or look to alternative resignation of Lord Gowrie as sources of revenue, most notably found to save grand houses like fund to learn that for fits account of Beethoven's delighted to learn that for fits account of Beethoven's like fund to save grand houses like fund to

fairly healthy state: the per-Treasury spokesman in the House of Lords, he was a committed follower of the Government would always have to fund the ment's tight financial policy.

His unchanging theme, which has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he of cash were for growth. He has repeated daily as he has repeated dail hierarchy and also by a wish to improve his financial position.

New minister, Page 19

City Music Society Dominic Gill

Society has redecorated the Bishopsgate Hall handsomely in its original colours, installed it a well-night perfect concert ment's exposition repeat.

place.

In Liszt's Dante Sonata there

He is expected to return to his career as a picture dealer, with far more knowledge of how the arts world operates. Antony Thorncroft gramme

sidered, but perhaps it was a shade too laborious to be called piano playing at its finest. The soundproof doors, and replaced fingers are no longer quite as the famous hard wooden chairs with padded seats. The half's première of Bartok's second acoustic is unaffected, still splendidly warm and clear. These latest improvements (teatrolleys rattling past in the corpidor, and sore helpings, were ridor, and sore behinds, were was a chance to revise opinions really the only nuisances) make by observing the first movewas a chance to revise opinions

place.

It was Louis Kentner who inaugurated the lunchtime concert series at Bishopsyate in 1947, and who returned there was grand-salon: and the best in 1978 to give the 1,000th recital. He returned again yesterday, in honour of the refurbishment and his own 80th high-flow with the same properties. birthday, with the same promysterious reason, decisively gramme of Beethoven and fortissimo.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Thestre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

Aug 30-Sept 5

Theatre

Sweet Bird of Youth (Haymarket): Lauren Bacall elegantly decadent as Tennessee Williams's doumed movie queen. Harold Pinter's direction and Ellem Diss's evocative designs con-tradict the play's logsided reputa-tion and place the central tussic bemon and page use central unsue de-tween the star and her gloob (Mi-chael Beck) against a detailed can-vas of small town Southern venge-falness by the sea (8309832). Noises Off (Savoy): The funniest play

for years in London, now with an improved third act. Michael Blake-more's brilliant direction of backstage shenmigans on tour with a third-rate face is a key factor.

meriand, Star Wars and Caus are an infinences. Pastiche acore nock to-wards rock, country and hot gospel. Sumpers (Aldwych): Confident almost sober revival of fom Stoppard's glittering comedy of love, murder and inguistic mayhem among the log-cal positivists, with Paul Eddington and the confidence of positivists, with Paul Eddington and the confidence of positivists, with Paul Eddington and confidence of positivists, with Paul Eddington and confidence of positivists.

Hart's 1838 musical is a genuine ton-ie. American jazz dence collides with the Ballets Russes. Gems incinde There's a Small Hotel, Glad to be Unhappy and the Balanchine bal-let for Shanghter on Tenth Avenue.

can Clare Leach is a real find as Peggy Sawyer, and Margaret Contriency has a field day (836 8108). Me and My Girl (Adelphi): Sleek, effi-cient and enjoyable revival of Brit-ain's biggest war-time musical hit with Robert Lindsay in the Lapino Lane role emerging as the best new musical star since Michael Craw-ioni (1888/811)

musical State ford. (8367511). ford. (8367611).
The Government Inspector (Olivier):
Striking but undumy revival with
under-equipped TV comic Rik Mayall playing the poseur as a shricking
nose-picker. Richard Eyre's production for the NT lacks either comic
tension or true delimin but, with
the Constant immosing design of tension or true delictum but, with John Gunter's imposing design of bureatic bureat, the show has a sort of monumental starkness as well as nightmarish tedium. New translation by Adrian Mitchell.

(836 8388).

Starlight Express (Apollo Victoria): Andrew Lioyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all cards at the circus impressario, adding one or two new tricks in a likeable meringue of a musical. (834 1317, credit cards 625 4735). (9282252). ingue of a musical. (8341317, credit cards 8284735).

> a more earthbound George Moore II than was Michael Hordern, Felicity Kendal delightful as his retired mu-sical comedy wife. Peter Wood directs. (836 6404, credit cards

(437 8334).

2nd Street (Drury Lene): No British Guys and Dells (Prince of Wales): The equivalent has been found for New York's Jerry Orbach, but Devid Mer.

1982 National Theatre production has arrived in the West End, or asking the production has a prince of the production and the first period of the production has a private interesting by the page of a street. thing improved by the new casting of Lulu as Miss Adeleide and the

notably well sung black Sky Master-son of Clarke Peters. Richard Eyre's production and John Gunter's affec-tionately lavish designs complement this most joyful and literate of musicals, a fitting tribute to the re-cently deceased co-librettist. Abe Parrows. (202 8821).

Burrows (9398681). NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather stald and overblown idea of theatricality. 1220 22507. (239 6262):

(239 5302): 2nd Street (Majestic): An immodest celebration of the beyday of Broad-way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9620).

Brighton Beach Memoirs (46th St):
The first instalment of Neil Simon's mix of memories and jokes focuses.

on a Depression era Jewish house-hold where young Engene falls awk-wardly in love with his cousin.

watery in two with its creative (2211211).

A Chorus Line (Simbert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
sears with its backstage story in genrs but any uponess are used as andi-tions rather than emotions. (239 6300).

Sunday in the Park with George (Booth): Inspired by the Seurat painting, Stephen Sondheim insh-ions a musical with dots and dashes

(239 6262).

La Cage anx Felles (Palace): With some timeful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and gandy chorus numbers (757 2628).

Terch Seng Trilogy (Helen Hayes): Harvey Fierstein's touching and famny recollections as a drag queen add up to the best histrianic Sarah Bernhardt role on Broadway today. (944 9450).

Count of Monte Cristo (Eisenhower): The second production of Peter Sel-lars' new American National Theatre company is the James O'Neill version of this swashbuckler.

the troups performs in Tokyo after the troupe permins in toxyo aner a tour abroad. (Bunraku is a smaller version and close relation of Kabu-ki; puppets are half to two thirds life-size; many Kabuki plays were written for Bunraku. Puppets are moved round the stage by three handlers and the story is conveyed by narrators and musical accom-paniment. Very powerful theatre paniment. Very powerful theatre form with a sincerity missing in others. The plays first performed in late 18th century at National Theatre (near major hotels). Good English programme and earphone commentary. (2657411).

canvases to be on the later.

For the current exhibition, at Scottish Arts Council, has I the Mail Galleries in London, appointed administrator which continues until September 13, only 98 pictures have succeeds Derek Westlake.

Athena Art Awards/Mall Galleries

Antony Thorncroft

Athena Art Awards, the biggest well with Tony Straiges's pretty set and James Lapine's book which 255,000 (£10,000 more than the changes gears in the second act (2396262).

a Cage anx Folics (Palace): With some timeful Jerry Herman songs, between John Bellany and Paul Huytey Figurein's admixition of the Huxley. Both are professional artists.

The competition did not turn out quite as Athena anticipated but its chairman, Mr Terry Maher, considers that the spon-sorship has proved worthwhile and, after an inquest on the event, he expects to finance anotheropen competition in two years time, perhaps incorpart-ing photography.

There were 1,631 entries but few were from the big names of the art world, and Royal Academicians were conspicu absent: perhaps leading artists did not want to risk failure. The judges, Douglas Hall of the Scottish National Gallery of Modern Art; Bryan Robertson, Bunraka Puppet Theatre: From the St. John Wilson, Professor Colin National Bunraka Theatre in Osaka St. John Wilson, Professor of contemporary art, both profestunatus" carries a £5,0 sional and amateur, but perhaps with too much emphasis on Figure" one of £2,689. expressionism at the expense good draughtsmanship. They also thought too many of the

The judges for the first been selected instead of the 300 planned. The explanation given is that many of the canvases chosen are so large that they

chosen are so large that they have eliminated a wider show. Only two of the 98 have been selected by Athena for reproduction in its poster business, suggesting some clash of interest between sponsor and judges. But 24 other works, which were not favoured by the indges, also caught Athena's judges, also caught Athena's eye and will be commercially exploited: other artists have been commissioned on the basis

of their entry.

The contrast between the official exhibition and the works in an adjoining gallery which Athena chose is striking: Athena has gone for clear cut "photographic" images, the type of art favoured by advertising agencies, up-market magazines, and smart taste. The big display has some rather tired abstracts and makes the Summer Show at the Royal Academy seem positively vibrant. Most of the 98 are for St John Wilson, Professor of sale, ranging in price from £95 Architecture at Cambridge Unito £6,000 (works by Paul versity, considered the entry to Gopal Chowdbury and Guy offer a good cross-section of Noble). John Bellany's "For-contemporary art, both profestunatus" carries a £5,000 tag " Dua

Ballet appointment Anthony Wraight, formerly

the director of touring of the For the current exhibition, at Scottish Arts Council, has been the Mall Galleries in London, appointed administrator of Northern Ballet Theatre. He

SURVIVAL OF THE FITTEST IN NEW PENSIONS REGIME PUBLICATIONS 7mn people are about to enter the pensions arena. The Times concluded that "The probable winners." and losers in the new pensions regime are admirably summerised in a report. The Regime are admirably and users in the new persons regime are activedly summarised in a report, The Personal Pensions Revolution, published by The Economist Intelligence Unit." The future for private occupational schemes looks tought and levy will survive until 1990 schemes looks tought and levy will survive until 1990. schemes looks tough and lew win survivor unit 1990 united the A pioneering table study of a UK company which has anticipated government plans and the US experience are used to assess the longer term future. EIU Special Report No. 210 The Research Beautiful Beautiful Beautiful Beautiful Beautiful Beautiful Beautiful Company of the Comp Price £75. The Economist Publications Ltd Marketing Department (EDA) 40 Duke Street, London, W1A 1DW

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The search for jobs

UNEMPLOYMENT has moved relentlessly to the centre of the political stage over the past two years. In 1983, when the years. In 1865, when the economic recovery was beginning to gather steam, it was much easier to be sanguine about employment prospects. than today after a year of above average economic growth. Poll-sters and politicians are rarely in agreement but both now seem to beliaved that the out-come of the next general elec-tion—the prospect of a hat-trick for the Conservatives—depends primarily on the Government's record on jobs over the next two

years.
The persistence of high unem The persistence of high unemployment refutes the argument, now embraced by the Prime Minister herself, that the Government's problems are principally presentational. A thousand good communicators, even Mr Jeffrey Archer, the Conservative Party's new deputy chairman, cannot obscure the uncomfortable fact that the unemployment total has been stuck well above 3m for several years well above 3m for several years
and that one in four young
people is without work. This is
a problem which has to be
solved, not merely repackaged.
As unemployment has become a progressively more acute political problem. Mrs Thatcher has assumed an increasingly prominent role in the search for a solution. It is no accident that the ministers running the three big departments concerned with unemployment— Mr Nigel Lawson at the Treasury, Mr Leon Brittan at the Trade and Industry Department and Lord Young of Graffham at Employment—are all proteges of Mrs Thatcher.

In the past few days the Prime Minister has stressed the importance of the new, beefed-up Employment Department and the pivotal role which will be played by Lord Young, the man who comes to her with "solutions rather than prob--lems." Yord Young—self made, energetic and optimistic—is the very embodiment of Thatcherite values. His elevation and the fact that the Employment Department will now field two Cabinet Ministers (Mr Kenneth Clarke will answer questions in Commons) suggests Mrs Mais lecture very much to given high priority by Lord heart: the solution to unemploy- Young and his team,

ment is to be sought increasingly through micro-economic, supply-side measures. In the hands of Lord Young

and Mr Clarke, the department will evolve out of its traditional industrial relations brief and become more explicitly concern become more explicitly concerned with job creation. Lord Young will bring with him his red-tape-cutting "jobs task force" and the Enterprise Unit. If a supply-side cocktail of het. If a supply-side cocktail of bet-ter vocational training, business deregulation and more amb tious trade union reform (per-haps a more spirited attack on the closed shop) can turn the unemployment tide in two years, Mrs Thatcher will be vin-dicated and Lord Young a national hero.

Flexibilty

However, a political party trailing badly in the opinion polls has to be realistic. Every-thing Lord Young does at the Employment Department is likely to improve the flexibility of the British economy in the long term, and therefore im-prove the long-term jobs out-look. But almost every economist will agree that supply-side measures, desirable as they are are most unlikely to have a dramatic short-term impact on unemployment. If Mrs Thatcher relies too heavily on Lord Young and the Employment De partment, the likelihod must be that unemployment will be close to its present level at the time of the next election. If the latest labour force projections are correct and the economy does slow next year, it could be still worse.

There is a danger that in putting so much stress on new enterprise and deregulation the Prime Minister will be raising expectations that cannot be fulfilled. All the levers available to the Government, including macroeconomic policy, have a part to play in the battle against unemployment. One of the central issues for the UK is the wage-setting process; what is needed is not so much moral sussion from Ministers as changes in the labour market to improve the flexibility of wages. This, too, is a structural reform which will pay dividends Thatcher has taken Mr Lawson's in the long term; but it must be

Goals of U.S. farm policy

AMONG all the other burning and straining in Congress does issues on its agenda, the U.S. mask an important fact: the ing to the fray over the awkward question of farm policy. As legislators return from their summer recess, they have just 12 working days left before the current four-year Farm Bill, which sets the framework for all agricultural support, expires.

In practice that is not a final deadline, and Congressmen have a couple of months more before they absolutely need to pass a new Bill. But it does demonstrate that time is begin-ning to run short for the Reagan administration in its praiseworthy efforts to reduce farm support and establish what it calls a more marketoriented policy... With every passing month, the need to bring agriculture — both in the U.S. and in the EEC closer to the realities of the international market is becom-ing more urgent. Nowhere is this truer than in grain.

Cereals sales by most of the big exporters are looking dreadful this year because the Soviet ful this year because the Soviet Union—wirtually the sole force propping up the world market of late — is expecting a better harvest. America's efforts to boost its competitiveness through the so-called export bonus scheme have so far been something of a flop; two of the targetted countries — Algeria and Yemen — have not bought a single ounce of grain. U.S. agricultural exports are expected to be nearly 16 per cent down on 1984's already

Bankruptcies

Meanwhile, as many Congressmen will have seen again at first hand during their summer break the problems on the U.S. farm belt simply get worse. Farm bankruptcies are continuing at record levels and worse. Farm bankruptcies are continuing at record levels, and the whole U.S. farm credit system is looking decidely shaky. Small wonder, then, that Capitol Hill appears to be experiencing great difficulty in fitting the 1985 Farm Bill within the constraints called for by the Administration. As President Reagan reiterated during a recent radio broadcast. President Reagan reiterated during a recent radio broadcast, the White House wants spending on commodity support programmes to be kept to \$34.8bm over the next three years, and all the proposals on the table in both the Senate and the Worse are way over budget. Nevertheless, the heaving genuinely new answers.

tion—to reduce farm price support to a more realistic level—has found a surprising degree of acceptance on Capitol Hill. The theory is that by doing so, U.S. farm exports would become more competi-tive, and there would be a real prospect—through pressure on the EEC in particular—of drumming some sense into the crazy world of agricultural

The problems in taking those principles forward are twofold. First, pressure is mounting for a further financial rescue package for farmers—to an extent which might scupper the Administration's proposals.

Second, many people involved in the debate are expressing grave doubts as to whether U.S. exports can become really competitive un-less there is some action which would inspire a significant further fall in the value of the

On the first point, it is diffi-cult to see what can be done to help. Eighty per cent of U.S. farm production is accounted for by 20 per cent of the farmers, and many of the rest are already probably beyond assistance. But an Administration gesture in that direction might be worthwhile, if only to help Congressmen to sell the main thrust of its pro-

Price supports

The second preblem is beyond the scope of the Farm Bill. But farmers and their lobbying friends in Congress are simply not going to swallow the Administration's pill, or make it easy for President Reagan to negotiate on trade liberalisation, unless they can have some confidence that fiscal policy, and the exchange rate it has such a hand in determining, will enable them

The importance of the U.S. getting its farm policy right this year can scarcely be over-stated. The U.S. Farm Bill of 1981, which set price supports at artificially high levels, was a major reason why the EEC felt able to pursue such a misguidedly expansionist agricul-tural policy in the first few years of this decade, and land us in the mess we are in now. The conditions of the mid-1980s are different, and they require complety new answers.

CONTESTED take-over Mergers and acquisitions bid in Japan has long been a contradiction in terms, as strange to the ear as

sushi on toast. Suddenly, how-ever, in the hottest, dullest weeks of the year, talk in the financial circles of Tokyo re-cently has been of little else.

That is not to say that any-

one has yet succeeded in a con-tested take-over bid in Japan, nor is anyone likely to in the near future. Nonetheless, a string of events reaching from

Tokyo to Los Angeles have focussed a revealing light on the cherished notion of

Japanese corporate indepen-

is now under seige. But those setting the pace are not international finaciers with pockets full of other people's money. The increased tempo of mergers and acquisitions is now being set by the gentle manoeuvring of sizeable companies (mostly Japanese but some from abroad) and backed by industrial logic, not simply deep pockets.

The events of the last few

rine events of the last tew weeks are the exceptions which prove this rule. In mid-August, Minebea, a world leader in the ball-bearing industry and something of a maverick within Japan for its aggressive management style, launched an unwanted take-over bid for Sankyo Seiki. a precision machinery

Seiki, a precision machinery maker, by disclosing a 19 per cent stake in Sankyo. The move

was heralded as Japan's first

Just as this news was being

Minebea had been the target of another unwanted bid, this time

ing warrants and convertible bonds from London-based Glen

International, Minebea's shares

nave shot up on the news, from

Y700 before the news, to Y820

Neither bid can possibly suc-ceed. Those most informed about the Japanese mergers and

acquisition scene have dis-missed these events as a "cir-cus show." while others have said the coincidence of Minebea

as pursuer and persued is no coincidence at all, suggesting

that Minebea itself prompted its

foreign bidder in order to push

up its share price and strengthen its bargaining posi-

contested take-over bid.

deep pockets.

For many sectors of Japanese industry that notion, it appears, is now under seige. But those

Why more marriages are being made in Japan

By Carla Rapoport in Tokyo



panding by the month. "Japanese companies are not for sale," says Mr Stephen Church, a fluent Japanese speak-er who is head of Yamaichi Securities' six-year-old inter-national mergers and acquisi-tions operations. Mr Church's digested it was discovered that from a foreign predator. Charles from a foreign predator. Charles Knapp, through his Los Angelesbased investment banking firm. Trafalgar Holdings, disclosed it had cornered nearly a quarter of Minebea's shares by purchasting recently and corportible. business card makes no men-tion of his division's name, because even today, the concept of a take-over is still culturally taboo. The Japanese word for acquisition, baishu, also means bribery, while the word for take-over, nottori, doubles for

> A partnership between the management and the employees is at the essence of a Japanese company. "The logic of capital is a foreign notion," says Mr Church. Giving way to an outside predator—even if it makes financial sense—would be tantamount to surrendering one's responsibilities to the company and its workers. And in Japan, responsibilities to his employees are still a top priority for a Japanese executive. Indeed, the notion of share-

The reasons why neither bid can succeed go a long way toward explaining the nature of the Japanese mergers and acquisition scene, which is ex-

system tacitty protects the pur-sued, not the pur-ironically, Mr Kenji Senoue, general manager of Minebea's planning department and architect of the company's bid for Sankyo Seiki, explains the way

this works the best.

According to the Foreign
Exchange and Foreign Trade
Control Act, a direct investment of 10 per cent in a Japanese company automatically requires submitting to a detailed approvals procedure by both the Ministry of Finance and the ministry overseeeing the activi-ties of the industrial sector involved.

"They require a lot of details. Although it is submitted confidentially, the information would be leaked to us (by government officials) and this would help us prepare our defence," said Mr Senoue

matter-of-factly.
But even if a foreign aggressor could jump through these hurdles who, as a Government official put it yesterday, would work for him?

area. Practically, however, the nology is not as cheap as it was. This means companies are more dependent on panies are more department in-house research and developin-house research and develop-ment capabilities. This is fine for the big companies like Sony and Hitachi and irrelevant to the tiny shops which exist to feed merely their owners. It is the companies in the middle, par-ticularly in the research-inten-sive electronics and chemicals sive electronics and chemicals

> For the go-between, business has been picking up. Yamalchi, a pioneer in the field, says it has put together only 100 link-ups in its 12 years in the field. Currently, however, 50 deals are under active discussion, with 12 agreed and signed in the last six months. Middle-men in Japan must

interested in finding mates.

spend an extraordinary amount of time locating potential sellers, getting to know their managements and earnings their trust. Mr Church reckons that someone in his department, for example, is a delining comfor example, is a drinking com-What does work in Japan is every pharmaceutical company of any size in Japan. This industropredators from abroad are free to buy controlling stakes in any company they wish—thanks to Japan's days of heady growth recent liberalisation in this rates are over and foreign tech—the first include retail distribution.

such as supermarkets, electronic components, and a bit further ahead, the financial sector, which faces a huge surge in competition because of planned liberalisation in Japan's financial markets. In addition to rationalisation deals, companies are looking at

mergers as a relatively cheap way to expand their product line or diversify their business. Mr Francis Pike of MIM, the UK investment advisers now owned by Aetna Life, points out that in the 12 months to March, 1984, cash and deposits on hand in Japanese public companies swelled to U.S.\$6bn, while holdings of short-term securities nearly reached U.S.\$5bn. Both figures show a more than three-fold increase over the previous year.
"Now that cash flow is out-

stripping internal investment requirements, many Japanese companies are considering cquisition as an alternative to investment in securities," says

A recent survey of 100 large Japanese companies echoes these sentiments. A surprising 48 per cent stated that mergers

with a Japanese company, however, will continue to be that for 4 Japanese, Merck, the U.S. drug giant, had a 33-year trading history with Banyu before it bought a controlling stake in the Japanese drug group in an agreed deal in 1983 (Many still say Merck paid an unusually force considering fancy price constants problems). considering

And Japan-watchers cataloguing that country's takeover bids in the U.S. and Europe can forget about a more accommodating attitude to hostile bids from foreigners in Japan.

"Should we change our culture and the way we do business for the sake of reciprocity?" asked a prominent Japanese businessman yesterday.

Further, the idea of buying a Japanese company simply to realise the value of its assets is practically unthinkable. Japanese accounting methods mean that many large companies have tantalisingly large property and securities portfolios at well below market values on their books. But the and acquisitions were an notion of buying a company for "important business strategy." asset-stripping in Japan is about The path for the foreign as alien as proposing English seeker of a sweetheart marriage as the national language.

...AND WHY MR RAMSDEN IS SHOWING SUCH A KEEN INTEREST

Mr Terence Ramsden nothing if not confident. The man who has caused a stir on the Japanese Stock Exchange by selling options over his stake in Minebea to the American investment banker Mr Charles Knapp, says he thinks the shares could climb as high as ¥1200. (At the moment they are around 320 having risen substantially in the last couple of

When told that analysts would not agree with this valuation, he replies: "But they don't know what I

the role that Ramsden, 33, has played in the Minebea affair.

He gives the impression of a specialist who always has another ace up his sleeve, that he has found a way through the jungle of nese corporate inscrutability and has at last opened up the country for foreign take-

In the process, he has seen his own stake in Minebea increase in value by more than one-third. The deal by which Charles

Knapp got options over a 23 per cent share of Minebea was, according to Mr Rams den, the result of his ten-year apprenticeship in the Jananese corporate sector. Through Gien, his Londonbased investment group, Mr Ramsden has over the past 15 months been buying Minebea bonds with detachable share.

These would have cost Mr Ramsden a cool \$150m to convert and in any case Minebea shares were trading at such a low level that this was hardly an attractive proposition. Instead, Mr Ramsden sold an option over the shares to Mr Knapp, who was well known for his willingness to take

Mr Knapp, aged 51, is best known as the controversial figure behind the meteoric rise and fall of Financial Corporation of America (FCA), th parent of America's biggest Savings and Loan.

have not been disclosed, but Mr Ramsden says that they give sufficient time, and are at such a price, "for Mr Knapp to pursue all the actions he wants."

Mr Ramsden himself has continued to accumulate Minebea stock through "aggressive buying in the market every day," and he still has a "serious vested interest" in the company in the form of warrants, bon and equity. He puts this holding at more than 10 per cent.

At some indication of how much Messrs Knapp and Ramsden might own between them, Mr Ramsden points to outstanding in the form of another 30m shares would give them control. Mr Ramsden has a ready e to suggestions that he and Mr Knapp have been acting as "green mailers"— that is, threatening to bid for a company in which they themselves hold stock in order to increase the value of that holding.

foreign debt, and adds that

"The management of the company has been pursuing a policy which deliberately undervalues the stock. If a greenmaller, or the action that he takes, brings the stock back to a realistic revaluation, then that is in the shareholders' interests.

In the same role as the "shareholders' friend" he is currently engaged in litiga-tion against the Tokyo Sanyo Electric Company, which is unconnected with the Knapp-Minebea affair.

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with shareholders rubber stamping board resolutions and applauding directors.

Floating off the challenger One of the more unusual docu-ments to be launched upon the

City will come this month from merchant bank Guinness Mahon. Although a prospectus in style it should rather be seen as a memorandum to potential

with brutal clarity that it is un-likely they will ever see their money again.

The one shaft of sunlight will

be an outside chance that they could enjoy a big return. Guinness Mahon's Peter Jen-nings, one of the bank's corporate finance directors, has devised a professional way for companies and individuals to finance a contending British 12-Metre vacht to join in the 1987 America's Cup challenge in Australia.

His principals, a group of well-heeled yachtsmen and businessmen called the British America's Cup Challenge, based upon the Royal Thames Yacht Club, are seeking at least £1.2m in individual and corporate commitments.

with various commercial spon-sorships, including travel con-



W. C. Salamara, A. Lander, S. Salamara, A. Salamara, A. Salamara, S. Salamara, S

Men and Matters

cessions from British Airways, and facilities while the team is Talking shop And they will be reminded With a management team in-

cluding Jennings, Nigel Hawkes, commercial director, and David Arnold, financial director, the prospective British challenge is now underpinned by a strong business organisation.

Work has started at Cougar Marine, on the Hamble river, on building two rival British yacht designs. They will be matched against each other at Fremantle—and the better boat will be the British chal-

Australian defender.

They expect to make up the £3.5m needed for the challenge

upon to defend the cup in home waters in 1990.

On its knees

The Catholic Building Society is in many respects much like other building societies, as you might expect of a body whose president, the Duke of Norfolk, is also president of the Building Societies Association.

For its 25th anniversary, therefore, the Catholic did as other societies do and launched a Jubilee Bond savings account.

Others might have stopped there, or contented themselves with strawberries and cream in

Not so the Catholic; the festivities later this month will begin with High Mass at West-minster Cathedral, and continue with a buffet at the Carlisle With a funct at the Carnisie
Place Convent.
This is clearly one building
society that does not need the
Abbey Habit.

Unusually for a City career man, a rising young merchant banker, John Dembitz, aged 35, has elected to resign his directorship of Charterhouse Japhet to seek a new line of work with Valin Pollen, one of the City's more glamorous advertising and PR agencies.

Valin Pollen, which went public on the Unlisted Securities Market last year (five years after being formed by Reg Valin and Richard Pollen) looks lenger. In turn she will have set to show pre-tax profits of to beat at least 16 other challengers to race against the Dembitz is going in as managing director to run the busi-

Australian defender.

A British win could provide rich dividends for the punters.

—Guinness Mahon prefers to call them "patrons."

They would be in a useful position to benefit from a frenzied round of commercial activities when Britain was called upon to defend the cun in home. will have more time in future for planning the strategy of the business. Pollen becomes chief executive, and Valin continues as executive chairman.

Dembitz was born in Hungary. His family emigrated to England from Budapest when he was seven, a year after the

After Manchester University, where he studied management science under the redoubtable bitz went marketing in Hungary and Romania for Morganite International.

He returned to the London Business School and later worked for McKinsey, the management consultancy. His present life-style starts with a 7 am swim at the RAC Club before a long day at Char-

terhouse, where he combines the responsibility for business development in the "high-tech" sector with the bank's market-ing and PR functions. His fondness for marketing and communications ultimately persuaded him to go into the

business full-time with Valin If the work-load that Richard Pollen tells me he has lined up for Dembitz is a true bill then Dembitz is hardly going to find time for his daily swim after he

Truants

moves.

Faces are reddening in Brussels and London over the threatened collapse of an attempt by the European Commission to educate British executives in the realities of Japanese society, industry and management.

As part of a drive to prise open the doors of the Japanese economy and promote European exports, the Commission offered to subsidise heavily briefing

sessions for managers in several Community countries.

The French showed little interest, but the Germans and the British jumped at the idea — the Germans in the form of the Hamburg-based Institut fuer Asienkunde, the British via London University's School of Oriental and African Studies (SOAS) which is reckoned to be

Europe's largest centre of Japanese studies. The German programme. which is already under way, was heavily subscribed, and appears to be running like clockwork. But the two-week SOAS briefing, scheduled to start on Sep-tember 15, has just lost its oneand-only taker, and may have to be cancelled at best, or post-

As an alternative to participation for the full fortnight, entry to the programme is also being offered on a daily basis. But Richard Tames, the SOAS head of external services, is head of external services, is understandably rueful at this public display of UK inertia.

"There seems to be an attitude of, We'll leave it until the next time,", he says. "That's precisely what Europe doesn't have in its competitive struggle with Japan—time."

PM's deal

Heard in Westminster: "She doesn't shuffle fools gladly."

Observer

The state of the s

As a shareholder, Mr Rams den attended the annual meeting earlier this year, which he says was a typic-ally Japanese corporate affair,

On September 19, the Tokyo High Court will be asked to rule on Mr Rams-den's allegations that Tokyo Sanyo has issued deliberately misleading facts on four occasions, relating to foreign debt and shareholders' parti-

Frank Kane

BASE LENDING RATES

Allied Dunbar & Co.... 111% Hongkong & Shanghai 111% Allied Irish Bank ... 111% Johnson Matthey Bkrs. 113% American Express Bk. 111% Knowsley & Co. Ltd. ... 12 % Henry Anshacher 111% Amro Bank 111% Edward Manson & Co. 121% Associates Cap. Corp. 12 % Meghraj & Sons Ltd.... 111% Banco de Bilbao 111% Midland Bank 111% Bank Hapoalim 111% ■ Morgan Grenfell 111% BCCI 111% Mount Credit Corp. Ltd. 111% Bank of Ireland 111% Bank of Cyprus 11195 Bank of India 111% Bank of Scotland ... 111% Banque Belge Ltd. ... 111% Barclays Bank 111% Beneficial Trust Ltd.... 121% Brit. Bank of Mid. East 111% Brown Shipley 111% CL Bank Nederland... 111% Roxburghe Guarantee 12% Canada Permanent ... 111% Royal Bank of Scotland 111%

Cayzer Ltd. 111% Royal Trust Co. Canada 111% Cedar Holdings 12 % ■ J. Henry Schroder Wagg 111% Charterhouse Japhet... 111% Standard Chartered ... | 111% Choulartons** Citibank NA 1113% Citibank Savings 1121% City Merchants Bank 111% Clydesdale Bank 111% C. E. Coates & Co. Ltd. 12 % Comm. Bk. N. East ... 111% Consolidated Credits ... 111%

Continental Trust Ltd. 111% Co-operative Bank 111% The Cyprus Popular Bk. 11198 Duncan Lawrie 111% Members of the Accepting Houses E. T. Trust 12 % Exeter Trust Ltd. 12 % Financial & Gen. Sec. 111% First Nat. Fin. Corp. ... 13 %

Robert Fleming & Co. 111% Robert Fraser & Ptns. 121% Grindlays Bank‡111% ■ Guinness Mahon 111% ¶ Mortgage base rate.

A.B.N. Bank 111% C. Hoare & Co. 111% Lloyds Bank 1112%

> National Bk. of Kuwait 111% National Girobank 111% National Westminster 111% Northern Bank Ltd. ... 111% Norwich Gen. Trust ... 111% People's Trust 121% PK Finans. Intl. (UK) 12 % Provincial Trust Ltd.... 121% R. Raphael & Sons ... 111%

TCB 111% Trustee Savings Bank 111% United Bank of Kuwait 111% United Mizrahi Bank... 111% Westpac Banking Corp. 111% Whiteaway Laidlaw ... 12 %

Williams & Glyn's ... 111% Yorkshire Bank 111%

7-day deposits 8.00%, 1 month 8.50%. Top Tier—£2.500+ et 3 monthly notice 11.25%. At cal when £10,000+ remains deposited First Nat. Secs. Ltd. ... 13 % + Call deposits £1,000 and over

Bambros Bank 111%

UK FARM EQUIPMENT INDUSTRY

A star that fell to earth

By Lucy Kellaway

"BRITAIN'S SURVIVAL de-pends upon the ability of her manufacturers to live adventurously. There is no alternative."
That was what Howard Machinery, one of Britain's oldest makers of agricultural equipment, asserted at a time when Margaret Thatcher had barely left university. The com-pany, then called Rotary Hoes. issued a pamphlet to commemorate the Queen's Coronation, and for the next 20 years it lived up to its formula for

Today, however, the UK arm of Howard is in receivership, the overseas subsidiaries are being sold off and the remainder of the company is fending off liquidation by persuading its creditors to write off their loans. Even the well-respected "Howard" name is to go. On Friday, Howard's luckless shareholders will vote on a proposed name change to "HM Holdings

The key to Howard's success was to develop a specialised product — thus side-stepping competition from the multivational giants of the farm machinery industry such as machinery industry such as machinery industry such as machinery industry such as and secure a dominant position in a niche market. Howard mastered this strategy better than many of its competitors, and through innovating flair and aggressive marketing built up a strong world position, with turnover that touched £85m at its peak in 1979.

The story of Howard's decline, in which 30 years of expansion were reversed in a decade, demonstrates the vulner-ability of a company which needs continually to generate new products just to stay in the race. It shows how a medium-sized engineering firm with heavy production over-The key to Howard's success

medium-sized engineering firm up with its second best-selling with heavy production over-product the Rotaspreader, and heads can be squeezed when rapidly gained 65 per cent of faced with falling demand. And the world muck spreading it provides a particularly sad market.
example of the commonest cause By the late 1960s Howard of failure of all: poor manage was a gleaming example of ment decisions finally resulting British industry at its best

in a loss of control.

Howard's tale begins before the war, with the Rotavator, the company's first big seller and its greatest triumph.

Developed by Mr Alan Howard, an Australian engineer and the company's founder, it lifted rather than ploughed the soil which never came off.
and could be used in all climates and on the hardest ground or in a paddy field. Operated either Griffiths, retired. Mr Peter

HOWARD MACHINERY 60 50 40 30

by hand or pulled by a tractor, the machine did the work of a harrow, a seed driller, weed cutter and many others besides,

Unusually innovative and export-oriented, it was spotted by the Industrial Reorganisation Corporation as a nucleus for a three-way merger with the two other farm machinery makers—Ransomes Sims & Jeffries and Bamfords—a plan

Coleclough, who took over as chairman, immediately launched the company into a series of bold acquisitions, including J M Mann, a UK distributor of West German Class machinery. At that time the tone of the market for machinery was very

the mid-1970s stagnated, the company in Essex to five different sites in the UK. Extra capacity was needed to cope with demand and the company was also attracted by cheaper labour outside the South of England.

"It was complete chaos. We never succeeded in making as many machines as we had done before," says one of the directors of Howard Rotavator, who

tors of Howard Rotavator, who had opposed the move from the start. At the same time, Howard enormous cost in turn brought pushed ahead overseas, moving about further closures. In the to larger modernised factories past eight years, Howard has in France and in West spent around £12m on redundances.

Germany.

Even if the market had not

with farmers (who had hitherto come up with ingenious but im-practical gadgets, such as a drip-proof umbrella). Although the idea was a breakthrough, there were engineering problems. By the time the machine was workmarket for machinery was very idea was a breakthrough, there cheerful. EEC price subsidies were engineering problems. By and booming worldwide the time the machine was working the market had been stolen by the rival—but inherently interior—round baler. Howard abandoned production.

Step was taken in moving the efficient, albeit unwieldly factor. While group profits during the mid-1970s stagnated, the

That was the start of a vicious circle of redundancies, whose dancies and closures.

Even if the market had not turned down at this moment, Howard would still have been in trouble as the patents on the Rotaspreader were running out to make losses of about £3m. Under irresistible pressure and no new products were emerging to fill the gap.

The big baler should have been the next success, and a which then was making profits factory was opened in the U.S.

For a while it seemed that all was well again. The company started to make tiny profits after another spate of changes and closures, which saw the entire UK production of Rota-vators move to France where

More important, Howard brought out its first exciting new product for over a decade —the paraplow, a machine which loosened the soil and improved its yield. However, without the breadth of market of either of its earlier winners, the paraplow alone could not save the company.

In 1983, when Howard seemed to be back on its feet, was pushing profits towards the film mark and was under the alth mark and was under the new leadership of Mr Frank Alsop, the company took another wrong turn, Expecting a pick-up in the market, it started to spend heavily again on R&D and marketing.

But demand failed to materialise and a fourth major round of enthacks followed Ry

materialise and a fourth major round of cutbacks followed, By mid-1984 "the executives were suffering from battlefield fatigue. The whole company had industrial tiredness," according to Mr Nigel Dunnett the company's managing director. By the end of that year a clean sweep had been made of the top European executives. Mr Alsop was replaced at the top by Mr George Hill.

Mr Hill strongly denies that he was brought in to wind up Howard. "The a businessman not a company doctor," he

not a company doctor," he claims, But less than a year after his appointment agreement had been signed to sell all the European subsidiarles the Howard name and trademarks to a Danish company for £2.55m, and the receivers had been called into Roward Rotavator in the UK.

The net asset value of wha capital, and if the company went into receivership now creditors and shareholders would probably get next to

Last week Howard's share holders approved a plan to stop the receiver by providing for a conversion of the banks' debt into equity. Under the terms of the plan, HM Holdings will be a company backed by about £600,000 in cash, poised to re-invest in a business "not neces-sarily in the field of agriculLocal Government in Britain

Once more the system is up for grabs

By Bob Leach

the least disruptive alternative,

but it may not be enough to

e established at the cost of

Why should Walsall

than Southampton?

considerable blood-letting in Labour local government circles, where the former county borough lobby remains strong. For that reason a return

of powers to the larger cities is perhaps a more likely con-sequence of a Labour victory.

This would be consistent with

wield more power

up for grabs.

IS ANOTHER major reorganisation of Britain's local govern-ment now imminent? Only two or three years ago such a ques-tion would have seemed utterly ludicrous. The system, estab-lished in 1974, which was ex-pected to last at least a generation, had settled down after some initial teething problems. Moreover, no one involved in all the upheavals associated with that major reform would lightly contemplate another. The structure of local govern-

ment was simply not a live issue. All that has now changed.
There are persistent reports,
officially denied but still circulating, of a Department of Environment investigation into the possibility of abolishing the 333 shire districts. A rival proposal to abolish the shire counties was only narrowly aborted at the annual conference of the Association of District Councils. In Scotland there has been re-newed talk of abolishing the regional councils. Other ideas, such as regional government, are back on the political agenda. The catalyst, of course, was the Government's abolition of the Greater London Council and the metropolitan counties. Their

doom is now sealed, but it increasingly appears that the Government's victory will prove a pyrrhic one. Further change now seems inevitable. There are several reasons for this. Firstly, no one seems to think the awkward replacement structure of joint boards and joint committees in the metropolitan areas can last long. Secondly, the whole system of local government has been ren-dered illogical and unstable, in that it perpetuates separate

any continuing justification. Who should Doncaster or Walsall, for example, wield so much more power than Nottingham or Thirdly, the political passions stirred by the battle over abolition ensures that further reorganisation will follow any

administrative arrangements for the major conurbations without

change in government.
Finally, change itself opens up the possibility of further change. All those whose hopes were disappointed in 1974, unitarists, regionalists or whatever, who had been reluctantly resigned to the system which

The first street and of the second street and the second street an

their pet solutions, and again as is clear in the metropolitan peddle them eagerly to anyone areas, merely abolishing one who will listen. Once more, it appears, the whole system is tier of government in a system designed for two will not pro-What are the options? One possibility if Labour gained power at Westminster would be authorities. Were it to be done, the only likely consequence would be the further loss of

a simple restoration of the status quo ante. This would be functions to local government. A more extensive reconstruction would be necessary to achieve a viable system. Prosatisfy the thirst for revenge among Labour supporters for what was perceived as an extremely partisan measure. fessors Jones and Stewart, the leading academics in the local government field, have sugges-ted this could be done substan-tially through the amalgamation Aiready there are plans for new super GLC. More powerof existing districts. They re-commend all-purpose authori-ties in the population range 150,000 to 500,000 in their recent book, The Case for Local Government.

a new super circ. More powerful metropolitan countles are also a possibility — in 1970 the then Labour Government had wanted to give education to the proposed new metropolitan authorities, as well as Jones and Stewart emphatically reject the notion of any intermediate elected tier of government between the town hall and Westminster. Yet the regional government lobby has revived strongly of late. more extensive housing and planning powers than they eventually acquired. Quite apart from partisan considerations. a respectable intellectual case can still be made for metropolitan govern-ment. Ironically it has attrac-ted more interest and support in other countries as it has fallen out of favour in Britain. Yet "SuperMets" could only

The attractions are clear. Regional government could end the over-centralisation of British administration and lessen the dominance of London. It could dominance or London. It could bring under the control of directly-elected authorities a host of regional quangos and outposts of central government departments which are not currently accountable to any demo-cratically elected body. It could act as the catalyst for the economic regeneration of some of Britain's most depressed

ireas. Yet the obstacles are familiar and formidable—the low level of regional consciousness over much of the country, the absence of any consensus on the number or boundaries of regions, the potential costs of imposing a new tier of government, and the opposition of various vested interests to opposite the process of the contradication of the country, the absence of any consensus of the number subordination to elected poli-

with all functions concentrated at one level. Unitary authorities would be simpler for the public to comprehend, and would assist co-ordination between services to constitution between services to constitutions to constitution to c co-ordination between services. The simplest way of achieving if the next election produced a a unitary system would involve hung parliament or conceivably the abolition of one of the existing tiers of government. Eliminating either the shires or the districts has been canvassed. But

Strengthened Rent Acts

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Frank h

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Sir.—Several months ago Ministers had decided upon abolition of the Rent Acts—a form of price control on resi-dential tenancies — but the Cabinet as a whole refused to sanction this long overdue and

Nevertheless there was recent legislation on the Rent Acts. It was passed unnoticed. It did the very opposite of what Ministers would have liked. It strengthened and intensified the Rent Acts. Moreover, it was given retrospective effect so that overnight many landlords formerly outside the Acts are faced with the imposition of

anti-economic controls. The reason this harmful new legislation was little-noticed was that it was not debated in Parliament nor introduced by Parliament nor introduced by the Government. It is judge-made law, enunciated by the House of Lords in a case called Street v Mountford. But it has precisely the same effect, especially as by not reversing it Ministers must be taken to

approve it.

To understand that effect it is important to appreciate that what remains of rented accommodation does so largely because arrangements could be made lawfully to avoid the Rent Acts and keep a free market in operation. Forms of occupancy have been used which do not in law amount to be a second the second the law amount to be a second to a tenancy and therefore lie beyond the paralysing grasp of the Acts. One of these arrangements is called a residential licence, upheld many times by the Court of Appeal (including that most distinguished and celebrated judge, Lord Den-

But all that has changed now. The House of Lords, considering an appeal on the point for the first time, has overruled the Court of Appeal, rejected serious arguments based on freedom of contract and gone out of its way to express hosti-lity towards those who use arrangements to avoid the Rent

Once this decision begins to be relied on by contract-breaking "tenants," assisted by
legal aid to give it the widest
scope every faltering step
taken by the Government
towards economic liberalisation of the rented housing market David J. Kldd.

48, Perk Avenue, N22. tax

From Mr A. Harper

Sir.—Dr Catch (Angust 29)
seems to misunderstand the nature of the value rating. Site values represent a matural fund of communal revenue source which are created by the presence and work of the presence and work of the sandards of behaviour. Vandalism in schools, self-seeking direct concern to all of us what ever may be our walk in life for "no man is an island."

Never has it been more necessary for people to be aware of and to strive for the good things in life. On all sides we see a deplorable decline in standards of behaviour. Vandalism in schools, self-seeking retained their union members.

Letters to the Editor

able from it society — no land value.
Once collected, how such revenues are spent brings us back to the stuff of politics. It should be noted however that the full application of site value rating manifests a fascinating phenomenon — volun-

tinue occupying a site where he considered that the rent was

Site value rating is an apolitical tax. Arnold J. Harper. 31 Russell Road, SW19

Site value

From Mr V. Blundell Sir,—Dr Catch (August 29), without disposing of Dr Sandi-lands' arguments in favour of site value rating, does appear to have a point, with regard to the rating of amenity land, the value of which does not result from public expenditures but from the bounty of nature.

The value of a site with great natural attributes, however, is not created by its occupier —

neither the present one nor those who have successively It is recognised that nature's bounty in the North Sea should be nationally shared and this is implemented through heavy oil revenue taxation and royal-ties. Why, therefore, should not all other manifestations of nature's gifts be treated like-

wise, and why not through local

taxation? V. H. Blundell. 14, Tensing Gardens,

A plea for excellence

From Canon K. Jones Sir,-With the beginning this month of a new academic year may I plead for a higher stan-dard of living in Britain? This has little to do with money and less with self-aggrandistment but everything to do with per-sonal integrity. And it is of direct concern to all of us what-

and elsewhere, a woeful dis-regard for ethics in newsournalism and a singular lack of noble example from either

focus our attention upon the attainment of excellence so that the good things in life are seen to be real values like tolerance maximum levels.

The allocation of sites between users would be decided on a highest-bidder basis and discipline, love for all men and mandow would be forced to contain the advancement of the advancement

row, berating us for what appears to be today a grave dereliction of duty on our part. (Canon) K. W. Jones. 2, Grange Lodge, 13, Grange Gardens,

Cheltenham

From the Chairman, GCHQ Branch, Society of Civil and Public Servants

has been generated.

The article, however, reports the Treasury as maintaining that the allowances will be available to union as well as non-union members of staff. This is simply not true. The communications scientific and technology (CST) grade struc-ture is a departmental structure exclusive to GCHQ. Its introduction was announced in the same document that outlined the revised conditions of service at GCHQ in January 1984, and entry to any of the CST grades was dependent on the indi-vidual signing a form agreeing

Church or state. We need a new endeavour to

the common weal.

Those in positions of anthority throughout the nation must strive to promote this higher standard of living in order that our children will not look back in anger tomorners.

Allowances at

Sir,—David Brindle's article (August 30) on the recently announced allowance for scien-tific staff at GCHQ is generally accurate. It is, indeed, true that the failure to retain highly qualified staff in the scientific and technical fields since the ban on union membership has been having a severe adverse impact on the operational capability of some areas within the department. The size of these allowances is an indication of the degree of concern which

ship, while continuing to perform exactly parallel jobs as their colleagues in the CST structure, are specifically harred from assimilating into this structure and will therefore not get an allowance. This will leave them in some cases as much as £2,100 worse off. This is, of course, in addition to not having received the £1,000 compensation for loss of rights under the Employment Protection Acts Employment Protection Acts and being prevented from

taking up any promotions while still at GCRQ. The Treasury ought to have known these facts. If it did not it is, sadly, just one more instance of the lack of communications over this appallingly bungled affair.
Jeremy Windust,
Room E/0308,

Oakley Priors Road, Cheltenham, Glos.

wealth

From the Chairman Lansfield Management

Sir,-In your issue of August 30 you report remarks made by Dr Cyril Hilsum on the ownership of British companies in which he implies that City in-stitutions are mainly interested

in guaranteed returns.
City institutions are, or should be interested in investing in companies which create wealth rather than guarantee-

it would seem logical that the principal weight of inves-tors should lie in the hands of professionals, rather than com-panies. Professionals can objectively direct funds towards those companies which make the best use of them in terms of capital investment, produc-tivity and wealth creation in

real terms.

The holding of "cash mountains" is unproductive in terms of the creation of employment apart from the creation of wealth. Material and goods suppliers who hold shared in a distortion of the flow o

B. A. E. Mande. 805, Solisbury House, 31, Finsbury Circus, ECL

Two other fellows From Mr W. Maus

Sir,—In his review (August 24) of Flinders Petrie: A Life in Archeology, by Margaret S. Drower, H. G. Smith states of Petrie "He was the only man ever to be a Fellow of both the

Academy."
To the best of my knowledge there were at least two others: Sir James Frazer of The Golden Bough fame and Alfred North Whitehead the Cambridge mathematician and Harvard Wolfe Mays.

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ormance!
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FINANCIAL TIMES

Wednesday September 4 1985

Hanson lifts

offer for

SCM to

block plan

for buyout

By William Hall in New York

HANSON TRUST, the UK conglor

erate, yesterday increased its bid for SCM, the New York based con-

glomerate, by a fifth to \$72 per share cash in a last minute bid to block SCM management's plans to

take the company private.

News of Hanson Trust's \$983m
bid for SCM came less than an hour

after SCM announced that it had

reached a definitive agreement for

out. In order to avoid delays Merrill

Lynch Capital Markets planned to begin a tender offer for 10.5m

shares, or 85 per cent of SCM's equity, within five days.

Hanson Trust requested the sus-ension of SCM shares on the New

a \$70 per share mana



THE THATCHER APPROACH TO MINISTERIAL CHANGE

High office for promising pupils

- BY PETER RIDDELL POLITICAL EDITOR, IN LONDON

MRS THATCHER behaves like an Douglas Hurd a year ago, Mr er sideways or slightly upwards to enlightened headmistress (of a Clarke and Mr Baker were next on gain more experience. The maintenance of the list for promotion to the Cabipromotion has been for Mr Richard mentioned name at Westminster of annual shuffling of ministers. She net, after lengthy and successful aprewards the effort of promising pupils as, with rare exceptions like the The same point applies to Mr outsider Lord Young, they gradually work their way up the hierarchy.

For all the surprise of the last-minute switch of Messrs Brittan, Hurd and King, the hallmark of the changes is their predictability and sense of order. This reflects that the crucial influence of those consummate party managers, Lord White-law, the leader of House of Lords, and Mr John Wakeham, the chief whip. Most of the moves, particularly at a junior level, reflect thoughts cies have generally been filled by first generated in the whips office ministers who have served in a cou-

Moreover, it was the caution of the party managers that persuaded of Mr John Patten, Minister for Mrs Thatcher last weekend, against Housing, and of Mr William Waldeher original intentions, not to bring grave, Minister for Local Govern-

no way being demoted.
The Prime Minister has also preserved the political balance of the have served in two jobs.

Cabinet, While Mr Kenneth Clarke Both are also part of and Mr Kenneth Baker have wetter antecedents than the departing of Lord Young's team and Mr Baker and the Prime Minister are at one on local government issues and especially the need radically to reform the rates (local property taxes)

Both appointments were predictable in the sense that, like Mr ters of state have been shifted eith Mrs Thatcher admires.

Government

Belgium's

coalition

dissolved

will take place on October 13.

Dissolution followed the failure of

the four-party centre-right coalition Government of Mr Wilfried Mart-

ens to agree on a programme of constitutional reform discussions,

largely connected with handing

The two main communities are

Dutch-speaking Flanders in the

north and French-speaking Wallo-

and the next parliament will not

have the power of a constitutional

The education question will not

go away, however. It has widened

the breach between the two centre parties - the Flemish Christian

Democrats, in which Mr Martens is the senior politician, and the French-speaking Social Christians.

The Social Christians have con

of education to the communities while the Christian Democrats have

Christian Democrat ministers

and the Flemish press were yester-day making it clear that the Social

Christian success in blocking con-

stitutional reform discussions

both parties after October 13.

over control of education to the lin-

The same point applies to Mr John MacGregor, who, though publicy unknown, has earned much respect within the Government for his work on small business and agriculture. His selection as chief secprise, since he was the whins' office Tebbit is believed to have argued in favour of Mr Paul Channon, the Trade Minister, for the post.

Outside the Cabinet the vacanple of under-secretary posts. The most notable promotions have been back Mr Cecil Parkinson. This ex-ment. Both entered the Commons plains Mr Brittan's move. He is in for the first time in 1979, were appointed ministers in January and September 1981, respectively, and

Both are also part of the close network of some Oxbridge - educated Tory MPs in their early 40s, who ministers, Mr Clarke is firmly part formed the Blue Chip Group (other members include Mr Chris Patten, a junior minister, and Mr Tristan Garel-Jones, a whip).
In 1981, they produced a pamphlet urging a shift of Government

Luce to become Arts Minister, although Mr Ian Gow has gone to the Minister for Housing.

Other shifts of a similar nature will use his considerable industrial experience as Minister for Defence Procurement, Mr Peter Morrison, moving from employment to Indus-try, and Mr Barney Hayhoe, shifting from the Treasury to become Minister for Health. Mr Hayhoe already has considerable experience in dealing with civil service pay and numbers, which will be immediate ly relevant in handling the National Health Service.

In general, such ministers of state must be patient and wait to move up the list of those whose turn it is to join the Cabinet. The newcomers as junior minis-ters - Mr John Major, Mrs Angela Rumbold, and Mr Michael Howard - are all among the category of members who have been talked about at Westminster as promotion

Mr Major, for example, has made a mark at the whips office, most re-cently over the Finance Bill. Mrs Rumbold, first elected at the Mitcham by-election in 1982, had attained the mysterious status of being the obvious "promotable" woman MP, presumably because she is hardworking and serious in a way that

who can be promoted from the hun-dred Tory MPs first elected in 1983. But Mr Howard is somewhat older than his immediate parliamentary contemporaries and more part of the generation of his close friends, Mr Leon Brittan and Mr Norman

The same approach is likely to be reflected in the remaining appointments expected in the next day or two of a Minister of State at the Foreign Office, a Sports Minister little power but much publicity and aggravation - while there may also be switches in the Department of Security Ministers.

By contrast, Mrs Thatcher has got rid of ministers who, though loyalists, like Mr Jenkin and Mr Rees, have got themselves in a posi-tion where they were both criticised within the Government and publicly. The more junior resignations, for example, of Mr MacFarlane and Mr Fletcher, are of two people who been under secretaries since 1979 and did not have immediate

But, in politics, as long as there are reshuffles, there is hope for back-benchers and junior ministers

Profile of new Conservative deputy

Bonn opposition problems mount as SPD treasurer resigns

BY PETER BRUCE IN BONN

BELGIUM'S parliament was dissolved yesterday, opening the way for the country's 14th general elec-tion since the second world war. It tion of one of its most senior members, Herr Hans-Jurgen Wischnewski, as party Treasurer.

Herr Wischnewski left the post accusing the party's parliamentary leader, Herr Hans-Jochen Vogel of behaving "like a primary school teacher" and warning that the SPD is running out of money.

But the Martens Government re-nains in power until the election The SPD leadership, which has In the letter, Herr Wischnewski

ahead of the next general election. scheduled for February 1987, greet-ed the departure of Herr Wisch-

WEST GERMANY'S main opposi-tion party, the Social Democrats Rau, premier of the state of North (SPD) was plunged into an embar. Rhine Westphalia, as its candidate rassing crisis yesterday by the sud-den, and apparently angry, resigna-Kohl in 1987. This would mean bypassing Herr Vogel, and would be a major political setback for the curent parliamentary leader.

Herr Wischnewski is understood to have disagreed with Herr Vogel earlier this week over party finances. The former treasurer had wanted to effectively close down the loss-making SPD newspaper, The resignation, which could not "Vorwaris," or merge it with a mag-have been more badly timed - SPD azine sold exclusively to paid-up later in the day attempted to unseat members. The party's national ex-Herr Friedrich Zimmermann, the ecutive is said to have turned him Interior Minister, for his role in the down on Monday and he resigned, latest Bonn spy scandal - is thought in a letter to Herr Willy Brandt, likely to unleash a damaging round party chairman, early yesterday

been carefully trying to conjure up warned Herr Brandt that the SPD a state of calm within its ranks well was no longer recieving any contriwas no longer recieving any contri-butions worthy of note, that party funds were being wasted, that membership was declining and that newsky with dismay yesterday. an increase in campaign funds for The party is understood to be next year could now be ruled out.

"Moreover." he wrote. "I am no longer prepared to take the primary school teacher manner of Hans-Jochen Vogel." Herr Wischnewski will also give up his seats on the party's most senior body, the praem, and on the national

president of the SPD (he gave way has held a series of high ranking posts in the party, and in govern-ment. He has been a minister in the Foreign Office and under Herr Helmut Schmidt, in the Chancellor's office. He is credited with being the driving force behind the spectacular rescue of passengers from a hijacked Lufthansa aircraft in Mogadishu. Somalia, in 1977.

Herr Brandt said he regretted the Herr Vogel "unnecessary."
The SPD is known to be in financial difficulty. The party is also likely to finance the next election campaign from funds collected at a local level and not solely out of central

moment he has reinforced his own

on the running of the campaign.
For M Jospin there is no doubt

that the party's future remains that

of a large popular party of the left -comparable to the Social Democrat

party in West Germany or the So-

cialist movement in Britain and as

capable of forming a government

He is totally opposed to it making "Republican" alliances to the centre

in which it would risk losing its

identity - the fate of the SFIO So-

cialist movement in France in the

1950s and the tactic favoured by M

Fabius for the immediate years

M Jospin spelled out his position

in his declaration last month to the

party's executive committee: "I

agree that the party should seek to

open up and recruit more widely, but I reject the idea that it should

lose its identity in a political body

put together for the needs of the moment. A major political organisa-

tion can only survive as part of a

major movement of history. Ours is

Rather than see Socialist beliefs diluted in a coalition government after 1986, M Jospin would prefer

the party to be in opposition. He told the committee: If the party

does not have enough seats nor sufficient political allies to govern on the basis of its own positions and

values and on a policy of the left, it

As successor to M Mitterrand at

the Socialist Party, there is little doubt that M Jospin would also like to succeed him as Socialist

His principal weakness is that he

he once said, "but only one First

should be in opposition."

candidate for the Elysée.

grip on the party and its influence

York Stock Exchange shortly after noon yesterday. Since Hanson made its initial offer of \$60 a share on August 25, SCM shares have been trading at a premium as Wall Street arbitrageurs gambled that a higher offer would have to be made SCM shares rose \$2% early yes-terday before being suspended at Given that SCM directors had

earlier approved the \$70 per share definitive management buy-out with Merrill Lynch, Wall Street analysts said yesterday that SCM's board would be hard pressed to reiect Manson Trust's improved offer.

Hanson said yesterday that in addition to the conditions in its earlier offer document, the amended offer s conditional on SCM not granting "lock-up" agreements or options to any other hidder or group including a group consisting of Merrill Lynch Capital Markets and members of SCM's management. SCM is the latest and biggest tar

get to come into the sights of Han-son Trust, one of Britain's most acquisitive companies. If Hanson succeeds in taking over SCM it will double the size of its U.S. busine which in the year to June 1984 had trading profits of \$149.5m and sales of \$1.7bm. Hanson employs 37,990 people in the U.S. and produces everything from hot dogs to garden

tools, shoes and furniture. SCM, whose profits are reco ering after several years in the doldrums is an example of "smoke stack America." It operates more than 70 plants around the world employing over 20,000 people and its products range from titanium diox ide, which is used in the paint business, to pulp and paper and food. Last year it earned \$41.5m on sales of \$2.2bm.

SCM said Merrill Lynch agreed to provide up to \$450m of the funds required to purchase the shares. It added that Prudential Insurance Company of America had expressed a willingness to provide most of the additional funds subject to certain conditions

Malaysia picks Pratt &

ROLLS-ROYCE of the UK has lost a much sought-after \$40m Malay-sian aircraft engine order to Pratt & Whitney of the U.S. after the Malaysian Government overrode an ac-cord between the engine manufacturer and its own national airline. The order represents a major set

back both for Rolls-Royce and for General Electric of the U.S., the two

the outcome of a \$137m engine or-der for Indian Airlines, would not comment on the

The Malaysian order was for engines on a Boeing 747-300 ordered in June. Rolls-Royce had strong expectations of supplying the engines. MAS's two existing 747-200s are both powered by Rolls-Royce engines, but the Malaysian Cabinet refused to ratify the actions's latest refused to ratify the airline's latest decision and ordered a review of its

The final decision in favour of Pratt & Whitney was made last week by Mr Daim Zainuddin, the Finance Minister, and has disap-

Having had its position under-scored as the smallest of the big three 747 engine suppliers, Bolls-Royce may decide to enlist the sup-port of the British Government in

THE LEX COLUMN

Hanson plays at leapfrog

The equity market would be a duller place without the Hanson sis-ters. Yesterday morning's coquet-tish statement about Bowater Industries provided the biggest thrill of the day in London but, not to be outdone, the New York sister provided even greater excitement in the early evening with a revised proposal to SCM.

Hanson's original offer had al-

ways looked a sighting shot forced upon it by a sudden move in the SCM price but the increased tender of \$72 a share is probably more generous a revision than Wall Street had expected. With delicate timing, Hanson narrowly topped the \$70 of-fer rushed out by Merrill Lynch and the SCM management only an hour

A third bidder could yet emerge but it looks increasingly likely that SCM's ownership will be deter-mined by a straight run-off between Hanson and the management con-sortium. In that event, Hanson must have the upper hand. The management team has already put its name to an offer worth less than the revised Hanson terms and, in a buy-out, would incur substantially higher funding costs than its financially muscular rival

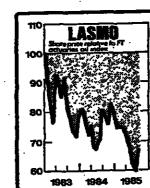
Hanson can also comfort itself with the thought that the manage-ment of U.S. Industries tried - and failed – to thwart Hanson through a higher offer last year.
At \$72 a share Hanson would be

paying about 12 times earnings and a premium of roughly a third to the last published asset value. But, while SCM is now looking less of a bargain, Hanson should still cover its financing costs in year one with \$15-20m to spare. And that is before it applies any of its familiar treat-ment to such extravagances as a head office or an R & D budget. SCM's management has seen off predators in the past but the defeat of Hanson will require escapology of a higher order altogether.

Kleinwort Benson

Another UK financial institution tradition was cast aside yesterday as Kleinwort Benson supplemented its customary dividend announcement with a proper set of interim figures. Kleinwort's radicalism has not yet extended to full disclosure of banking profits but the message of the published numbers is that the City of London's higgest merchant bank enjoyed a most satisfactory half-year.

The worry is not the overall size of the surplus - pre-tax profits of £28.4m compare with £44.5m in the



ing is at present supporting the thrust into the securities markets. The U.S. Government securities operation lost money in the half-year cost that rapid growth in international bond underwriting is only profitable when matched by enhanced distribution. The U.S. bond business is now back in profit and the integration of Grieveson Grant should strengthen the distribution side but, given the direction in which all the City merchant banks are moving, it would be rereassuring to see a smoother run in the sec-

Yesterday's interim results from Lasmo were probably doomed to a sour reception even without unsettling rumours about Saudi oil marketing policy. Net income for the six months to June, up 27 per cent to £16.7m, was within range of stockbrokers' targets but the surrounding terrain was so pocked with sighting shots that some brokers must be wondering why they bother with Lasmo: the company had al-ready lost a few friends with its market priming before last April's As it was, the mere hint that the

last Opec member still selling at the official price might have found some elegant way of charging its enstomers less was enough to send the whole sector down. Whether the story is true or not, it is firm reminder of the market's nervousness about oil prices; and a company such as Lasmo, which trades on a multiple equal to its colleagues' per-centage yield (and vice-versa) will be hit correspondingly harder.

Still, a 14p drop in Lasmo's share price to 278p is a pretty cool reponse to increases in sales, production and pre-tax profit of 50, 40 and 33 per cent respectively. The City of London could not reasonably tion. Old-fashioned merchant bank- for an increased interim dividend running yield.

so soon after stumping up £58m in cash for the rights: so, somewhere between Lasmo and the City, something has gone wrong.

Lasmo produced an excellent justification for its call on sharehol uncauon for its call on shareholders; having run up a remarkable string of finds, it needed cash for appraisal and the equity portion of development costs. The company has already delivered the goods in production, finds are announced at no loss remarkable a rate and next no less remarkable a rate, and next year should hold something for earnings as higher-margin Far East oil replaces a dip in the North Sea. Appraisal of T Block, which Phillips is trying to sell, and development of the Aubrev field should provide some badly needed tax efficiencies. However, this will do little for Lasmo's share price so long as the City is suspicious about the quality of discoveries; and whatever Lasmo's skill at finding oil, it might do well to ensure that a cash outflow

Whereas Exco used to be valued as an indirect investment in Telerate with its own operations thrown in for a few pence per share, sale of the Telerate stake has necessarily forced the market to think again.

next year does not set the market

thinking too early of rights.

The rethink has not, however, reshare price; 200p on the day of the Telerate deal in July, the shares stood at 202p yesterday – a level which still leaves the business valued at barely 50p a share more than the net cash in its balance sheet.

That may seem a little unfair, given the evidence that Exco's underlying performance this year has been running above the market estimates. Money broking may have come to seem a rather staid activity amid the more exotic forms of financial service nowadays to be obtained in the City of London, but Exco's money broking business continues to advance strongly, more growth being achieved in deposit broking than foreign exchange.

Since forfaiting has produced un-expectedly quick returns, and WI-CO has gained market share in the Far East at small cost to current earnings, there is a case for rating the whole bundle slightly higher.

A revaluation will probably have

to wait upon Exco's reinvestment policy, which could well see it gear up to embrace more ambitious acquisitions even than Telerate. Until then, Exco's cash pile can scarcely expect to attract a much higher rat2-00

British union sistently opposed handing control split widens

Continued from Page 1

general secretary and leader of the new National Federation, was in Blackpool earlier this week for talks with EEPTU leaders on a possible merger with the electricians one which would appear probable if the EEPTU is expelled from

would prove to be a pyrrhic victory.
Insistence among Christian
Democrats on changing the financing of education so that, in effect, a It appeared last night, as the Amal large proportion of money goes to Flanders will hamper any discusgamated Union of Engineering Workers' executive met in Blacktions on a new coalition involving pool, that they would refuse to conform with the TUC's demand that These arguments point up the re-turn of communal issues to the trathey cease taking state aid for bal-lots - thus making likely their susditionally fractious Belgian political pension from congress today. scene. One reason for the survival of the Martens Government - the

The TUC decisions were greeted longest running in Belgium since 1965 - was an agreement among the as a boost to the Government by Mr Norman Tebbit, who took up his new post as Conservative Party coalition parties to keep communal chairman yesterday.

issues out of the mainstream of "We have got off to a super start today in every way," he said, "not least because the TUC conference The two centre parties, with the Liberals from both sides of the lan-guage frontier, held 113 out of 212 has celebrated my arrival here (at Conservative Central Office) by doseats in the outgoing parliament. They have sought to give an impression of stability rare in recent Belgian history.

French Socialist camp gets ready to canvass

Continued from Page 1

There are already plenty of signs of the party fraying at the edges, with M Michel Rocard, the former agriculture minister, declaring his candidacy for the presidency; the open dispute that emerged in the ummer over whether the party should move to the centre as part of a "Republican front": and the understandable bitterness of a great many deputies who are being given places on the Socialists' lists of candidates where they will inevi-

tably lose their seats.

M Jospin, who took over the running of the party from M Mitter-rand in 1981, has the reputation of being insufficiently tough. He failed to curb the note of class warfare and revenge that burst through at the party's 1981 victory congress and which did it much damage in

the eyes of the public. With his shock of curly grey hair, and thin rimmed speciacles, he looks like a Protestant preacher. His politics are fired with a passionate moral concern and preoccupation with Third World issues that have won him a "boy scout" label and the enmity of the right. Over the Greenpeace affair he is ada-mant that those who blew up the Rainbow Warrior must be brought

Unexpectedly this summer, however, Jospin showed that he could be tough. Faced with a soft footed manoeuvre by M Fabius to take the running of the campaign out of his hands, he responded by a public threat of resignation that left the Socialist leadership gasping, M Jospin still believes that he had no choice because his efforts to pursue the matter privately had failed.

At stake he believes were issues of the independence of the party in has had no ministerial experience. relation to the Government and presidency, its future policy and lead-ranked third in the Socialist Repu-ership and the choice of candidates blic. There are some 40 ministers, for the parliamentary elections. His strong tactics worked; and for the

Whitney engine

By Wong Sulong in Kuala Lumpur and Chris Sherwell in Singapore

regular engine suppliers to Malay-sian Airline System (MAS). It gives Pratt & Whitney, how-ever, an important toehold in Mal-aysia to add to its established

gapore and Indonesia. Rolls-Royce, which is awaiting

purchasing strategy over the longer

pointed both Rolls-Royce and Gen eral Electric, which felt that in both fuel efficiency and maintenance costs to MAS they had a clear

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday September 4 1985

Finance

stake in

group buys

Pirelli unit

PIRELLI and Company, the Milan-

based holding company which has controlling stakes in the Pirelli cables and tyres group, announced yesterday that it is to merge with

Caboto Milano Centrale, a Milan fi-

hareholders will get nine shares in

Pirelli and Company for every four Caboto shares, means that Caboto

will hold just under 30 per cent of

Pirelli and Company. The arrangement has been approved in princi-

Pirelli denied suggestions in the

Italian press that the merger was motivated in part by a desire on the

part of the Pirelli family to shore up

its control of Pirelli and Company

in the current climate of takeovers

on the Milan bourse. Montedison,

the chemicals group, recently acquired control of the BI-Invest

company, as a consequence of a clandestine raid on BI-Invest

shares by stock exchange

Pirelli insists that Pirelli and

Company is not vulnerable to raids

of this kind. Although the Pirelli family officially controls less than 7

per cent of the company, it has created a syndicate of other share-

holders that together claim to con-

trol about 40 per cent of its shares. Last week CIR, the company con-

trolled by Sig Carlo de Benedetti, chairman of Olivetti, issued a state-

ment denying rumours that it was

nance and property company.

The merger, under which Cabot



Canada to tighten rules in wake of bank failures

BY BERNARD SIMON IN TORONTO

THE CANADIAN Government be compensated for losses, reflect. Mrs McDougall said that the plans to introduce legislation to Ottawa's efforts to assure the public legislation to be presented soon, strengthen the powers of bank rethat the troubles at CCB and Nor-will give the minister of finance augulators in the wake of last weekend's collapse of two Alberta banks, Northland Bank

Mrs Barbara McDongall, Minister of State for Finance, said yesterday that the Government will also ask parliament to investigate the of short-term loans. Both banks had ask parliament to investigate the affairs of the two hanks, and will a heavy exposure to the depressed set up a private sector panel to property and energy markets in western Canada. Their problems pose ways of strengthening regula-tion to financial institutions.

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The proposed measures, coupled with a Government assurance that devised a bail-out package for CCB all depositors in the two banks will last March.

thland will not affect the overall thority to prevent the transfer of stability of the Canadian banking ownership of federally regulated fi-

The Bank of Canada precipitated them in recent months in the form were exacerbated by depositors' nervousness after the Canadian Government and six large banks

nancial institutions such as banks where the transfer is deemed to be the collapse of the two banks by contrary to the public interest. Fedwithdrawing the support given to eral regulators will also be able to take action earlier to curb activities threatening the viability of these in-

> The Government disclosed ye terday that about one-third of CCB's outstanding loans were nonperforming Although it declined to reveal the size of the bank's loan portfolio, CCB's assets total roughly C\$2.7bn (\$1,98bn).

Italy wins fine terms for floater

THE ITALIAN Treasury yesterday Trust, but decided not to launch a sure whether to reverse earlier fixed-rate issue, at least for the sales of dollar paper. The New York time being. Fixed-rate Ecu Euro- market gave no clear lead when it bonds and other currency sectors reopened after the Labor Day were suffering yesterday as the dol-lar made further gains, writes Mag-Europe. gie Urry in London.

Following a high level of competi-tive bidding for Italy's issue tight terms were set, while some traders said the large size of the deal would make it move slowly. The issue amount is the largest floater yet in the Ecu market, and once the bonds have been placed, that should encourage liquidity.

The seven-year bonds will pay interest quarterly at 1/2 per cent above three-month London interbank offered rate, while front-end fees totalled 18 basis points. The bonds were bid at a 15 basis point discount to the par issue price, the level at which co-managers own

The Ecu 100m issue for the European Investment Bank, also long Sekism Chemical's deal was led expected, was launched yesterday by Yamaichi International and is by Nikko Securities. This is a Shoguaranteed by Sanwa Bank. Here

The 10-year issue was given a 8% per cent coupon and 100% issue price. The bonds were not trading actively in Europe although the

THE ITALIAN Treasury yesterday awarded the mandate for its Ecus brought confusion to the Eurodollar set at 7 per cent, the same as for 300m floating rate note to Bankers bond market, since traders are un-

with a \$125m five-year issue led by Shearson Lehman. This has a 10 the name and said the bonds were bid well outside the 2% per cent with a \$125m five-year issue led by Shearson Lehman. This has a 10 price. However, syndicate managers believe the AAA rating should side the 1% per cent selling concession by the close.

Two Japanese borrowers yo, the aerial survey group, chose Nomura International as lead manager and Fuji Bank as guarantor for its five-year deal. This has a 7 per cent coupon and par issue price.

gun deal - a non-yen issue sold in the coupon is indicated at 8% per Tokyo in the 1% per cent selling conces-

In the D-Mark bond market 100m, comes with equity warrants. Deutsche Bank launched a DM It also matures in 1990 and the cou-150m eight year issue for National pon is indicated at 3% per cent.

Ecu-dollar warrant issue launched

issue price at par. · With the D-Mark market weaker yesterday by around 'A point as a result of the firmer dollar, Hun-gary's issue got off to a slow start. It Credit Agricole, the French farm-ers' bank, braved the uncertainty cession, though other traders re-

In the sterling market Morgan ensure good placement for the bonds, which were trading just outies for the Bank of Greece. The bonds mature in 2010 and will be priced this afternoon to give a yield 135 basis points above the gross relannched issues with equity war-rants, each for \$30m. Kokusai Kog-yo, the aerial survey group, chose Nomura International as lead manpayable on September 6, with the balance due on January 17 1986.

Japanese borrowers provided the interest in the Swiss franc foreign bond market yesterday. Aoki Corporation launched a two-tranche private placement led by Swiss Volksbank. The first, for SwFr 50m, is a convertible with a five year life and an indicated 1% per cent coupon. The other portion, for SwFr

Massa flotation

and Company in this way.

MASSA, the West German family owned supermarkets group, is pre paring for a bourse flotation, possibly sometime next summer. It has had talks with a German merchant bank, and expects to go ahead with an issue of non-voting preference

dipped to DM 3.17bn (\$1.12bn) from DM 3.29bn, net profits were steeply lower at DM 26.3m against DM

PHIBRO-SALOMON, the U.S. commodities and investment banking group, is making an issue of exchange-rate warrants giving holders the right to buy or sell European currency units in exchange for dollars. The issue is the first such deal in Ecus, although in the past Phibrosue in the Euromarkets, will make a market in the warrants. The exercise price of the calls in \$0.7850. The total value of the offer-Ecus, although in the past Phibro-

SWITCH OF SALES EMPHASIS SPEEDS PROFIT RECOVERY Atlas Copco survives pressure

\$0.7865 to Ecu 1 and for the puts is ing is about \$12m.

BY DAVID BROWN IN STOCKHOLM

ATLAS COPCO, the Swedish industrial, mining and construction equipment group, has managed to claw its way back to respectable profitability after the worldwide re-cession which left many of its maior international competitors reel-

The strength of the U.S. dollar, which shackled the likes of Inger-soft-Rand, Dresser Industries and Cooper Industries – coupled with a helped put the group on the road to its best-ever result this year after the sharp declines of 1982 and 1983. The restructuring, which started

in 1981, involved closure of 12 out of 46 plants and the laying off of 4,000 employees - some 20 per cent of the

It has also engineered an importent shift in its sales pattern. Mining and construction equipment generated fully 65 per cent of turnover in 1978, and it was precisely these sectors which were hardest bit by the ensuing downturn.

Budget strains in the industrialised world, coupled with payments problems in developing nations, led to heavy drops in construction activity. Meanwhile, a broader trend led to a drastic contraction of the

as portable compressors and crawlar-mounted rock drills practically world. It has also had notable suc-The market for such equipment

sectors by 15 per cent, rising the tal SKr 9.1bn sales last year.



Mr Tom Wachtmeister

share of sales generated by indus-

16 per cent, proved crucial factors for a company with 92 per cent of its sales outside Sweden.

Despite an outside Sweden.

the past five years.

Atlas Copco's largest division, such as shipbuilding.

This year the group the improvement in group cannot be such as shipbuilding.

tively high average market shares, which now range from 4 per cent in the division produces a wide range of compressors. Invoiced sales the U.S. to 15 per cent in Europe

Aflas Copco was able to make the bullet of the proming plus the introduction of a number of new production of a number of new products in the past two years have cut. Atlas Copco's dependence on these sectors by 15 per cent, rising the sectors are maken the sectors as the competation of a number of new production of new

able to claw back a third of the 30 per cent volume lost during 1982-83. Its recovery last year, measured again in volume terms again in volume terms, was only half the 12 per cent increase noted by Atlas Copco.

The group recently reported a sharp 43 per cent rise in earnings to world market. SKr 422m for the first half, further Demand in consolidating the gains of 1984 when earnings doubled to

Beyond its steps to rationalise production. Atlas Copco has also at the lower rate of 11 per cent.

managed to cut the relative level of Late last year, after heavy losses its tied-up capital, despite a strong in its U.S.-based Jarva tunnel borits tied-up capital, despite a strong increase in invoiced sales, and has trial customers to 50 per cent of the. made some important shifts in its product mix.

group total.

"The improvement in earnings comes largely from this change," says Mr Tom Wachtmeister, group managing director.

"The improvement in earnings and important role. Inventories as a percentage of total sales were cut by 10 points to just over 30 per cent by 1989, which the group estimates

its sales outside Sweden.

Despite an overall contraction, it was able to maintain and in some cases significantly increase its relational to the improvement in group earnings last year, up SKr 200m to SKR 390M. With its headquarters and largest plant in Antwerp, Belgium, the distribution would be supported by the second market along the se

The division has developed and er-mounted rock drills practically disappeared. Earnings plummeted from SKr 570m (\$68m) to SKr 353m in 1982, then dropped a further SKr 100m to SKr 253m the following year.

In as also nan notable success in the division has neveroped a number of specialised of introduced a number of specialised o

mate improved somewhat in 1984, though mainly in the underground sector where Atlas Copco has an es-

Demand in the surface equipment sector for the contracting in-dustry remains weak. Overall, first-half sales climbed 16 per cent to SKr 1.78bn, but order bookings rose ing operation, the group closed the company and transferred produc-

Of the remaining divisions, tooks At the same time, the strength of the dollar, coupled with the late 1982 devaluation of the Kronor by

This year the group expects sales to exceed SKr 10bn and some analysts have suggested that a SKr 750m-plus result is not out of the Despite its major restructuring

and improved market shares, several questions remain over Atlas Cop-

RELAXED OWNERSHIP CONTROLS LEAD TO SCRAMBLE FOR U.S. NEWS OUTLETS

Media groups tune to takeovers

BY TERRY DODSWORTH IN NEW YORK

for \$50 a share only two years ago. managed, publicly-held concerns.

Last year the closely-held group The Evening News Association is nade a \$13m profit.

price of assets in an industry where companies are scrambling to buy hatever is available. In the past year or so, as media profits have surged ahead, takeover fever has reached a peak, driven by two understands of the companies as well, speak ing about \$200m in a deal regarded as expensive by most analysts.

Another bid battle emerged this week with a \$893m offer for Free-dom Newspapers, a California-band researched. ple by the boards of both derlying forces.

First, in the newspaper business

Pirelli explained yesterday that the merger would give Pirelli and Company access to the financial services expertise of Caboto, in which Hambros Investment Comon consolidating their grip across
the country, while powerful regional groups, such as the New York has been sparked in the radio and pany of Zurich, an offshoot of the London merchant bank, holds 20.7 es, are moving beyond their tra-This, Pirelli says, would enable it ditional base. The New York paper of the regulations governing station is now well on its way to national ownership. to raise new funds for the Pirelli

> Most of these larger groups are currently flush with cash. Their adertising revenue has been swollen

THE EVENING News Association, newspaper companies, often a legaa Detroit-based newspaper and tele-vision group, was selling its stock out, absorbed by professionally-

one of the old guard. It was founded Yet today, after a lengthy bidding in 1873, and owned largely by deswar, the same stock is being bought cendants of James E. Scripps. Another is the Des March Tribuna one of the most highthe Gannett Group, working in a and Tribune, one of the most high-framework which values the Even-ing News Association at \$717m. the country, which agreed to be However expensive this deal may acquired this year. Gannett, bidding appear, it merely reflects the high against Dow Jones, emerged victorions in that contest as well, spend-

based newspaper and TV station group. The \$96 a share offer from proper, the big, expanding national groups such as Gannett, Times Mirror and Knight-Ridder, are intent been rejected by the company.

television sector by the relaxation

The airwaves have always been closely watched by the authorities who wanted to prevent the domination of the media by one monopolisby almost three years of economic tic organisation. Under rules that pocket, recovery, and they commonly earn had existed for the past 10 years, no Tribut between 15 and 20 per cent on their individual or organisation could equity. Their biggest collective own more than seven TV stations, problem is to find outlets for their seven AM radio stations, and seven FM stations. In a controversial deci- ter the Los Angeles acquisition. Partly because of the expansion sion, these limits have now been In common with most of the othof the larger groups, the old family lifted to twelve of each, leading to a er companies on the acquisition newspapers and television.

acquired in a leveraged manage-ment buyout in 1983 by Kohlberg. Kravis Roberts, the New York in-vestment firm, for \$245m. When the investment group sold the station to three months ago, it

collected \$510m in cash. Television, and to a lesser extent radio, is also the key to the Evening News agreement. The group owns five stations, one of them strategically located in the large Washing-ton market, and the other four in the South, spread across Arizona, Oklahoma, Alabama and Texas.

Its radio stations are in Detroit, and it also has two small newspapers in California and New Jersey. Gannett already owns six television stations and 16 radio outlets, so the acquisition of the Evening News will make it a significant player in the market, particularly with the Washington TV subsidiary in its

giant in television, with an overall refinance. Because of that agree-share of the nation's television au-In common with most of the oth- terests, like the U.S. majors, in both

wave of expansionary moves by es- trail, Tribune has paid highly for its tablished organisations, and a rush expansion. The KTLA purchase is by new investors to enter the expected to dilute earnings for a year or two, and will give it a more One example of the speculative highly-geared balance sheet than interest running through broadcast most companies in the industry. highly-geared balance sheet than ing was the acquisition of the Debt will probably rise to around 40 KTLA-TV station in Los Angeles per cent of total capital. Analysts earlier this year by Tribune, owner calculate that it has purchased the of the Chicago Tribune and the New station for around 12 times operat-York Daily News. KILA was ing cash flow, against a normal pur-

> Despite the scenticum of some industry specialists about acquisi-tions at these price levels, many still argue that now is an appropriate time to be aggressive. According to this school of thought, the television industry is bound to go through a shake-out us it readjusts to the new rules just written by the Federal Communications Commission and it is best to plunge in and grab a significant stake while it is stili possible.

> This thinking explains the most dramatic move in the sector so far the takeover of Metromedia, a highly indebted group of six television stations, by Mr Rupert Murdoch, the Australian-born publisher, in a deal which he is presently trying to ment, Mr Murdoch has burst onto munications entrepreneur, with in-

Amex seeks European market for options

The focus of the European marketing effort, formally launched at stock index options contracts. seeking to take control of Pirelli the Swiss Commodities and Futures

(Amex) has launched a major Euro- stock, Switzerland last week, are pean marketing drive promoting its the recently introduced Amex gold option instruments to oversee in- options contract and the well - established Amex major market index option, one of the booming U.S.

THE AMERICAN Stock Exchange Association conference in Buergen- nine-city tour by two senior Amex managers, brokerage firms and executives, Mr Frank Magnani, di-rector of international options marketing and Mr Joseph Stefanelli, vice-president of options marketlicity in April this year. Like other ing. During the tour the Amex ex- U.S. exchanges the Amex has been ecutives hope to meet leading Euro-pean financial institutions, fund interest

The Amex launched its gold options contract amid a blaze of pub-

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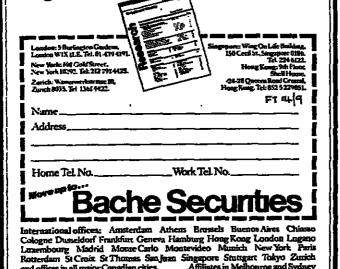
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INTERNATIONAL COMPANIES & FINANCE

Haniel buys stake in Tokyo freight group

FRANZ HANTEL, the West German

wide air freight to and from Japan, is at present an equal partnership of Mitsubishi Warehouse and Transportation of Japan, and the Kuehne & Nagel freight forwarding concern of West Germany, Kuehne & Nagel is withdrawing at the end of next month to operate on its own. Haniel will step in from November 1 through its Haniel Spedition • Westdeutsche Lande subsidiary, and Unitrans will then co-operate with the West German

ening its air freight forwarding interests by taking a 35 per cent stake in Unitrans of Tokyo.

Unitrans, which arranges worldwide air freight to and from Janan.

the latest deal it aimed to build up its air freight forwarding activities by working with Mitsubishi, which would retain a 65 per cent stake in

to raise DM 250m (\$89m) on the do-mestic capital market through the issue of a zero coupon bond. The ing organisation.

Franz Haniel is one of West Germany's largest family-owned confective issue yield of 8.96 per cent. bond will have a maturity of 20

Bouygues attacks state plans for Framatome

BOUYGUES, the French construct- atome's capital is shared equally by ion and public works group, has Creusot-Loire and the French openly criticised the Government's Atomic Energy Commission. decision to place the majority of the

Bouygues disclosed in a statement that the Government had offered it a 10 per cent stake in Fram- The Atomic Energy Commission's atome in return for FFr 200m 50 per cent interest will be reduced (\$23m). Bouygues said it turned to 35 per cent, and the state-owned would have constituted a tacit ap-

end of the Government's restructurper cent interest in Framatome.

ing of Framatome's capital followThe remaining 3 per cent is to be

d'Electricité (CGE) group to become

ing the colleges of Creusot-Loire, subscribed by the personnel of the the heavy engineering group. Fram.

to repay

BANKAMERICA, the second biggest U.S. bank holding company has agreed to make interest pay-ments ranging from \$176 to \$600 to as many as 170,000 mortgage holdwhose tax and insurance pre-pay ments were used, interest free, to earn a profit for the bank, reports

However, the amount would be "far less" than the \$101m awarded

The bank holding company said the payments are being made to settle a 13-year-old class-action lawsuit that accused the company's Bank of America unit of failing to

FT INTERNATIONAL BOND SERVICE

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	CORVERTIBLE	Core,	Cav.			Cho.	
i	SONOS	date	price	Bid	Offer	day	
•	Alinomoto 3 99	481	1053.64	11934	12874	~ 2	
	Comcast 7 2000	12/85	23 875	t 1032	184	-	27.18
	Fenuc 314 98	1/84	7032.3	14212	14334		35.04
	Fujrtsu 3 99		1320.9	793	80- 3 0		25.12
5	Kumagai Guni 3'2 2000	3:85	600	14812	14934	~ 2%	- 0.50
	Manui 31- 99	7:84	1162	12314	12414	~ 0-8	1.66
	Mitsubista Elec 27a 00	3/85	422	8914		- 0 -	3.36
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	Murata 31: 2000	7/84	2398	8478		~ 656	34.23
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	Nappon Oil Co 3 2000	· 5/85	923	96 1 ₆	99 1 _B	- 214	266
	Ole Electro 31, 99 .	10/84	805	85-3a	86 Va	~ 01e	34.80
l	Orient Leasing 51, 98	6/83	2680	95	97	0	50.0
	Seksui House 3 99	6/84	612		141 12	- 67	1.77
;	Sundamo Bank 2% 2000	8/85	2142	99 a	1007	~ 134	15.26
	Surestomo Corp 2" e 99 -	5/84	593	118%	1187	~ 634	£10
	Table, Yhdan 3 y 2000	345 .	7078 .	. 10 %	22 -	- 914	-1.49
	Takeda Riken 3% 2000	10/84		77	79	~ 1	43.79
	Tokyo Sanyo Slec 31: 99	15/81		9112	951	~ 01 ₈	10.63
M.	Toubina Caramics 3 2000	4185	17342	791a			15.55
	Nippon Oil Co 2's 92 SF	3/84		1081-			
	Nippon Shinpan Co 2 92 SF	3/84		96	99	يان –	12.90
	Asics 5 92 DM	12/83		107	108		15.70
i	Surp Realty 61, 92 DM	2/83	333	2937 _B			-253

Bank America interest gains

AP-DJ from San Francisco.

SEESS FRANC

STRAIGHTS
Africar Day 86 50, 94
Avon Cap Corp 50, 94
Avon Cap Corp 50, 94
Brit lend Coup 67, 99
Countal of Europe 8 92
Creditaristic 57, 94
Daussche Bit Fin 69, 95
EJB. 57, 94
Export Day Corp 51, 92
Gen Condentale 67, 94

A bank official said no estimate had been made of the total payout, potentially tens of millions of dol-lars, because BankAmerica was uncertain how many of the mortgage

to plaintiffs in a 1982 California Su-

pay interest on so-called "impound accounts between 1968 and 1975.

All these Notes have been sold. This announcement appears as a matter of record only.

General Motors Acceptance Corporation

A\$35,000,000

127/8 per cent. Notes 1988

Issue Price 1005/8 per cent.

Hambros Bank Limited

Algemene Bank Nederland N.V.

Commonwealth Bank of Australia

Crédit Commercial de France **IBJ** International Limited

Merrill Lynch Capital Markets

Orion Royal Bank Limited

Banque Bruxelles Lambert S.A. Swiss Bank Corporation International Limited

Commerzbank Aktiengesellschaft Creditanstalt-Bankverein

Dresdner Bank Aktiengesellschaft **Kredietbank International Group**

Morgan Stanley International

Union Bank of Switzerland (Securities) Limited S.G. Warburg & Co. Ltd.

September, 1985



Bank of Greece

£75,000,000 Loan Stock 2010

The following have agreed to subscribe or procure subscribers for the Loan Stock:

Morgan Grenfell & Co. Limited

Barclays Merchant Bank Limited **Grindlay Brandts Limited** Kleinwort, Benson Limited Samuel Montagu & Co. Limited Standard Chartered Merchant Bank Limited

Baring Brothers & Co., Limited Hill Samuel & Co. Limited Lloyds Merchant Bank Limited J. Henry Schroder Wagg & Co. Limited S.G. Warburg & Co. Ltd.

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange, £7,500,000 of the Stock will be available to the market on the date of publication of this advertisement. The Stock is payable as to £30 per cent. on acceptance and as to the balance not later than 17 January 1986. Interest will be payable semi-annually in arrears on 6 March and 6 September, commencing on 6

The Issue Yield, rate of interest and issue price will be determined as provided in the Placing Memorandum, at 3pm today. Dealings are expected to commence on Thursday 5 September 1985, Information relating to the Stock, the Bank of Greece and the Hellenic Republic will be available in the statistical services of Extel Statistical Services Limited and listing particulars may be obtained during usual business hours up to and including 18 September 1985 from:

Pember & Boyle

30 Finsbury Circus,

London EC2P 2HB

and The Stock Exchange

Morgan Grenfell & Co. Limited 23 Great Winchester Street, London EC2P 2AX

Hoare Govett Limited

319-325 High Holborn,

London WC1V 7PB

and The Stock Exchange

Company Announcements Office (until 6 September 1985 only), The Stock Exchange, Old Broad Street London EC2N 1HP

> National Westminster Bank PLC Stock Offices Services, 20 Old Broad Street,

London EC2N 1ED

4 September 1985

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



FRANK B. HALL & CO. INC.

1,000,000 SHARES

COMMON STOCK

THE UNDERSIGNED HAS PURCHASED THESE SHARES IN A PRIVATE TRANSACTION AND ARRANGED THEIR SALE TO INSTITUTIONAL INVESTORS OUTSIDE THE UNITED STATES

FOX-PITT, KELTON N.V.

JULY 31, 1985

INTL: COMPANIES & FINANCE

Downturn for Dunlop **Estates**

CE

By Wong Sulong in Kunia Lumpu DUNLOP ESTATES, the planta-DUNLOP ESTATES, the planta-tion group which is now part of the Chinese-owned Multi-pur-pose Holdings group, has re-ported a 5 per cent drop in pre-tax profits to 21.8m ringgit (US\$ 8.9m) for the six months to June due to softer commodity prices.

ties were 15 per cent lower at barrels of oll 2 year to maintain production levels. Money raised interim dividend in the rights leave to the first leave to the first

17 per cent to 116m ringgit. The interim dividend is cut from 5 cents to 4 cents per share.

Another Malaysian publicly-listed plantation company, Negri Sembilan Oil Palms, has also reported lower 1985 first-half pre-tax earnings of 5.9m ringgit, a fall of 18 per cent. The interim dividend is cut from 10 cents to 8 cents.

Carter Holt places shares

By Our Financial Staff CARTER HOLT, the New Zealand timber group, has raised NZ\$100m (U.S.\$54m) to fund its recent acquisition of Alex Harvey Industries by under taking a share placement which represents 25.7 per cent of its expanded equity. expanded equity.

The placing was made at an average price of NZ\$2.11.

660,000 Shares

Common Stock

This announcement appears as a matter of record poly

The undersigned arranged the private placement of these

First Nashville Corporation

Mitsui Finance Asia Limited

U.S.\$100,000,000

The Mitsui Bank Limited

In accordance with the for the aix months intenest period from 4th Soptember 1985 the Notes will easy a rate of Interest of 85%% per summs. The relevant Interest Payment Date will be 4th March 1986. The Coupen Amount per US\$10,000 will be US\$417.93 payable against succeeder of

Compon No. 4.

CA Corrections Corporation of America

Santos to raise A\$168m by one-for-four rights

SANTOS, the big Australian oil and gas producer, has coupled shares will be A\$3.50, a big losses of A\$26m, partly due to news of its A\$64.6m (\$45.2m) shares will be A\$3.50, a big losses of A\$26m, partly due to discount on the current market price of A\$4.40. The share offer exchange losses caused by this will be payable in two instalments, one before November 6, australian dollar.

The company said yesterday it needed to discover about 8m barrels of oil a year to maintain

The issue price of the new there were extraordinary losses of A\$26m, partly due to the amortisation of foreign exchange losses caused by this year's sharp depreciation of the Australian dollar.

1985, the other before May 8 next year.

The three biggest share offer with each of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses of A\$26m, partly due to the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses are sharp depreciation of the amortisation of foreign exchange losses caused by this year's sharp depreciation of the amortisation of foreign exchange losses are sharp depreciation of the amortisation of foreign exchange losses are sharp depreciation of the amortisation of foreign exchange losses

from the rights issue will help it maintain exploration spend-ing at a rate of A575m a year and National Mutual Life—will take up their entitlements. The new shares will qualify neither for the interim dividend (up two cents to 9 cents per share) or the final dividend.

The content of the life will not take up their entitlements. The take up their entitlements the life will be up their entitlements only as a subsidiary of Woodside Petroleum, Vamgas has declared an unchanged interim dividend of the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will be up their entitlements. The life will be up their entitlements the life will b over the next three years. Santos is keen to broaden its exploration thrust outside its

traditional stamping ground of central Australia, where the Cooper Basin liquids scheme, in which it is a major partner, is reaching peak production.

The three biggest share fields, saw a 34 per cent reduc-holders in Santos—Bridge Oil, tion in net profits, to A\$4.8m Anstralian Gas Light Company, (U.S.\$3.4m) for the half year

or the final dividend.

The company's first-half net of 4 cents a share. It also reprofits of A\$64.6m compare with A\$29.5m last time. Interest expenses were sharply higher, at A\$60.7m against A\$25m, and Australian dollar.

Banco Filipino liquidation suspended

THE PHILIPPINE Supreme Court has ordered the central bank's Monetary Board to suspend liquidation proceedings against Banco Filipino Savings and Mortgage Bank, the country's biggest savings bank. Banco Filipino was placed under receivership in January.

Supreme Court to stop the liquidation and to millify the decision. It is now to be allowed a full hearing with the

March because, the central bank said, liabilities of 5.1bn pesos (\$274m) exceeded assets worth 3.9bn pesos.

The bank petitioned the Supreme Court to stop the liquidation and to milify the decision. It is now to be allowed a full hearing with the

Japan approves two new financial instruments

BY YOKO SHIBATA IN TOKYO

THE JAPANESE Ministry of a cash dispenser, while the secu-Finance is expected to give its rities company's account will be formal approval to two new credited with a sum sufficient financial instruments which will to cover the purchase of securiwiden the range of opportunities.

The second innovation, to subthe second innovation.

widen the range of opportunities available to investors.

The first of these is a scheme, devised jointly by the country's city (commercial) banks and securities houses, for bank loans to be granted against the collateral of approved securities—somewhat along the lines of German or Swiss practice.

Nikko Securities and Joyo

The second innovation, to which the MOF gave its amoney trust to be offered to investors by the Japanese trust banks, with a prospective initial dividend of 5.6 per cent.

The MOF's approval of the highly liquid and relatively high-yielding money trust is seen as a quid pro quo for the

Nikko Securities and Joyo Bank, based in Ibaraki, have received permission to go ahead with launching a service next Monday whereby Joyo will lend up to Y50m (\$200,000) to individual borrowers against collateral of approved securities placed in safe keeping with

The lending rate has been set initially at 9.5 per cent, including a 1 per cent fee to Nikko
for providing a loan guarantee.
Within the Y50m limit the
loans can be drawn down either receive their annual bonus
at the bank counter or through

seen as a quid pro quo for the trust banks' agreement to allow nine foreign instutitions to enter their business.

However, implementation of the money trusts has been delayed by vigorous lobbying on the part of regional banks, which fear a flight of funds away from their deposit The trust banks are expecte

Sage suffers interim fall BY JIM JONES IN JOHANNESBURG

earnings for the year as a whole are likely to be lower

African financial services and in profits attributable to investment holding company, suffered an interim pre-tax profit decline in the six months to June 30 1985 and warns that earnings for the year no a whole

First-half earnings dropped t are likely to be lower

First-half earnings dropped to 33.42 cents a share from 35.83

First-half pre-tax profits cents due to an increase in the dropped to R12.24m (\$4.53m) from R14.23m. An increase in the Ned-Equity acquisition. An increase of associated companies of associated companies dividend has been declared. In and a reduction in profits attributable to minority share-ents a share and a total dividend of 48 cents was declared.

GAB Business Services, Inc.

a subsidiary of

UAL, Inc.

has been acquired by

Société Générale de Surveillance Holding S.A.

We initiated this transaction, assisted in the negotiations and acted as financial advisor to UAL Inc.

Merrill Lynch Capital Markets

SAB Harmon Industries, Inc.

bas redeemed 51.1% of its common stock held by a subsidiary of

Wilh. Sonesson AB

We acted as financial advisor to Wilh. Sonesson AB in this transaction.

Merrill Lynch Capital Markets

August 1985

Hambros Bank Limited 4th September 1985

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Acts of the particular of the CANASTERIOR

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These Deposit Notes having been sold, this announcement appears as a matter of record only.

The Rural and Industries Bank of Western Australia

Licensed Deposit-Taker

A\$50,000,000

131/4% Deposit Notes due 1988

Guaranteed by the Government of the State of Western Australia

Merrill Lynch Capital Markets

Bank America Capital Markets Group Banque Nationale de Paris **Barclays Merchant Bank Limited** Commerzbank

Creditanstalt—Bankverein

DG Bank Girozentrale und Bank der österreichischen Sparkasser

Kredietbank International Group Samuel Montagu & Co. Limited

Norddeutsche Landesbank

Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

Westdeutsche Landesbank

Orion Royal Bank Limited

Bank Brussel Lambert N.V. **Banque Paribas Capital Markets Baring Brothers & Co., Limited County Bank Limited** Daiwa Europe Limited

Genossenschaftliche Zentralbank AG

Hambros Bank Mitsubishi Finance International Limited

Nomura International Limited J. Henry Schroder Wagg & Co. Limited

Westpac Banking Corporation



New Zealand Forest Products Finance N.V.

A \$ 50,000,000 131/4 Guaranteed Notes Due 1992

Unconditionally guaranteed by

N.Z. Forest Products Limited (Incorporated with limited liability in New Zealand)

Issue Price: 100 %% · Interest: 13 %% p.a., payable annually in arrears on September 1 · Redemption: on September 1, 1992 at par Denomination: A \$ 1,000 · Listing: Luxembourg Stock Exchange

Commerzbank Aktiengesellschaft

Hambros Bank Limited

Bank Gutzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. Bank of New Zealand Banque Indosuez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Berliner Bank Aktiengesellschaft Berliner Handels- und Frankfurter Bank CIBC Limited Daiwa Europe Limited Deutsche Bank Aktiengesellschaft Dresdner Bank Aktiengesellschaft

Genossenschaftliche Zentralbank AG Vienna Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft Kidder, Peabody International Limited Lloyds Bank International Limited Nederlandse Credietbank N.V. The Nikko Securities Co., (Europe) Ltd. Orion Royal Bank Limited J. Henry Schroder Wagg & Co. Limited Westdeutsche Landesbank Girozentrale Westpac Banking Corporation Wirtschafts- und Privatbank Yamaichi International (Europe) Limited

London & Scottish Marine Oil (Lasmo), the British oil company, has boosted net profits by 27 per cent from £13.2m to £16.7m for the first six months of 1985, following a rise of the same amount to £31.6m for the whole of 1984.

Production in the six months increased by 40 per cent compared with the first half of 1984 and the company has participated in 117 wells in nine countries, of which 76 found oil or gas, the directors state. They add that 50 of these successful wells were in North America and the majority will be on production and contributing revenue by the end of the year.

For the whole year Lesmo plans to participate in nearly 300 new wells, with an emphasis on appraisal and development drilling. The directors explain that within the next year the company anticipates the approval of significant development projects which are expected to increase proven reserves, in particular the Kakaap KF field in Indonesia, the Octopus field in Indonesia, the Octopus field in Indonesia, the Countries of the six months will in Gabon and the Kenmore field in Australia.

The directors feel that this emphasis on appraisal and

The directors feel that this gross). increase Lasmo's near and middle term cash flow.

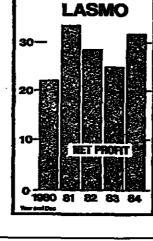
Results for the second half, they say, will largely depend on dollar oil prices and dollar/pound exchange rates.

Net production of oil and gas in the first six manths totalled 44,800 barrels of oil equivalent ner day (beend). compared with 1500 co

aphasis on appraisal and Group turnover for the first welopment drilling will help to half of the year expanded from crease Lasmo's near and £110.7m to £164.5m while gross per day (boepd), compared with time, of £3.8m.

32,100 last time, a record level Compared with some £88m for of production from the Bestrice the whole of 1984, capital expensions.





diture amounted to £61m during the first six months, while Lasmo's planned spending for the rest of the year would lift this figure to some £140m.

Mr David Ferguson, group finance director, said later that the post tax cash flow for the two years would be within around £6m of actual and projected capital spending in that period.

"For the two years our cash flow is projected to virtually cover our capital expenditure," he stated.

Mr Chris Greentree, chief executive, commenting on the control side, said that the best is set in the seried was performing above expectations, "as is the Nimian Field." He added that this field would continue to be a large contributor to production in the second half.

Bids for the Phillips interest in The lock in the North Sea had to be in by the end of this month, but yesterday Mr Greentree was giving few clues at to what moves Lasmo would make. The partners in the bloc, including Lasmo, had the right, if they wanted to, to match any of the bids, allowing Lasmo to wait for others to set the price,

Vosper runs up a loss of £2.8m

Development Corporation under the terms of a December 1984

THE CONTINUING recession in tinuing to trade much below the shipbuilding industry has capacity with both Vosper left Hampshire-based Vosper Private and Vosper Hovermarine remaining affected by the reces-

The directors explain that the sterling oil price was substantially affected by major fluctuations in the dollar price and in the average dollar/pound exchange rate. The price of Lasmo's North Sea crude oil averaged £22.62 per barrel for the first half of the year, compared with £20.95 last time.

Cost of sales for the period, totalling £72.6m (£44.8m) comprised of royalties £12.1m (£18.1m), operating costs £3.1m (£18.4m), amortisation £32.7m (£23.4m), trade doil purchases £4.7m (uil), release of drilling rig provision £5.6m last time.

As stated at the time of the As stated at the time of the issue, the directors say, pro-ceeds will help to fund the appraisal and development ex-penditure needed to expitalise penditure needed to capitalise on exploration successes, to pursue a substantial exploration programme and to take advantage of suitable opportunities arising from volatile conditions in the oil sector. In the oil sector.

In April the then chairman, Mr Geoffrey Searle said in his annual review that the group had a good mix between those projects which would continue to yield cash flow in the near term and those which would come into production in the longer term.

He added that in view of this "balanced portfolio" the group foresaw an ability to increase production steadily for several years ahead. As a result of current operations he stated that the group's proven reserves should continue to increase in the medium term.

The order books at Vosper are looking emptier than ever. Al-though the group is used to the ship-building andustry's hig

in the progress of the group's claim for increased compen-sation after the nationalisation

EXCO NT'L

Exco Intl.

near £50m

at midway

Exce International, which recently banked around \$230m from the sale of its entire 52 per cent holding in Telerate, has besten most

City forecasts with tutorina profits close to the £50m mark.

mark.
The dividend is being increased from an adjusted 1.42p to 1.6p and is covered comfortably by earnings per share 2.2p higher at 7.3p.
Profits at the taxable level amounted to £49.41m, against

a restated \$33,21m, for the first half of 1985 and were

attained on turnover ahead by \$43.95m at \$128.92m. Continuing volatility of interest and foreign exchange rates, particularly in the first

surges to

quarter of 1985, has through increased market tarnover, contributed to an increase in the overall profitability of money broking operations.

These operations also benefited from the higher level fited from the higher level of the dollar. Exco has changed its exchange rate accounting policy and now uses average monthly rates istead of period-end rates. WICO, the Far Eastern stockbroking operation, main-tained and in certain cases increased its share of market turnsver in the principal Far Eastern markets. Significant

rates, however, resulted in a small reduction in profits, say the directors. Gartmore, the fund manage-ment offshoot, produced lower trading profits compared with last year's exceptionally good results. Other activities, par-ticularly financial futures, leasing and ferfaifing, are all performing both ahead of last year and budget.

Overall, Exco says that trading since the end of June has continued at a satisfactory

reductions in con

Results from Telerate, which contributed \$7.2m in the half year, will be included up until the date of sale on August 8.

See Lex

Memcom shares drop by 90p

Shares in Memcom Inter-national Holdings, designer and manufacturer of elecronic to 110p on the Unlisted Securities Market yesterday after Mr F. A. Casey, chair-man, warned that the company was likely to record a significant loss for the halfyear to the end of October.

Memcom, which came to the
USM last February, produced
pre-tax profits of £1.1m for
the ended April 30 1985 en
turnover of £7.5m, the highest since its incorporation in 1983.

Mr Casey told yesterday's annual meeting there had been a much larger shortfall than expected in systems sales, although the company had thought business might be

slow.

This had been aggravated by delays on the Ovenic image processor, designed to capture documents on special film, and the recovery of sterling against the dollar.

Reduced sales of oil by Opec (the Organisation of Petroleum Exporting Countries) had caused delays and expecilations in some of the cancellations in some of the company's major markets, he

Reed expands U.S. publishing interests with £65m purchase

Reed International, the publishing paints and paper group, has paid \$90m (£65m) cash for R. R. Bowker, the New York magazine publisher previously owned by Xerox Corporation.

Reed first announced in June that it had signed a letter of intent with Xerox, but the size of the transaction was not released. Bowker, which turned in pre-tax profits of \$7.8m, on turnover of \$41.5m for 1894, publishing trade and for libraries. It employs 340 people.

The company will form the third division of Reed's U.S. publishing operations. Reed already has Cahners Magazines and the exhibitions. Reed already has Cahners Magazines and the exhibition interests of Calners Exposition Group, International Trade Fairs and Reed Exhibitions.

Bowker publishes Publishers Weekly, with a circulation of S6.000. to booksellers and libraries, and Books in Print, a data-based reference directory used by book publishers and software companies.

The Bowker purchase takes

The higher rate of economic growth in the U.S., strong demand for advertising, the fragmented state of the market and the publishing industry's relative freedom from union problems, have attracted UK used by book publishers and software companies. The Bowker purchase takes Reed's stable of U.S. business magazine titles to 35.

Bowker was at one stage included in a deal to sell all of Kerox's publishing interests to International Thomson Organisa-

South Africa's problems hit Metal Closures profit

SOUTH AFRICA'S economic problems coupled with the falling value of its currency have depressed first-half results at the Metal Closures Group, which manufactures metal and plastic products and constructs conveying systems and related equipment principally for the packaging industry.

He adds, however, that the introduction of new products in the UK, together with the fulfilment of the anticipated performance at Techno Industries, will be influence overall in fluence overall profitability in the second half."

Nevertheless, "the continuing results for the opening six months of 1985

Group taxable profits for the opening six months of 1985 declined from a restated £3.44m to £2.31m, with £900,000 of the fall stemming from South Africa, although the group there has "again acquitted itself well in a difficult economic climate," says Mr P. A. Smith, the chairman. Elsewhere, he says the packaging industry is suffering from over-capacity which has been reflected in margins in both home and export markets. "In this context, order books for the

Nevertheless, "the continuing weakness of the rand against the pound must, inevitably, make a significant impact on the group's results for the year."
Turnover for the first half
was down from £45.23m to
£42.62m and, after tax of
£928,000 (£1.41m), earnings per share were lower at 5.5p age 8.1p—minorities accounted for £218,000 (£314,000). The interim dividend is unchanged at 2.2p—last year's final payment was 4.5p on pre-tax first half of the year have, in final payment was general, been disappointing, a profits of £7.04m.

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ate

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7

Lloyds Bank sells U.S. offshoot

Illoyds: and Scottish, the finance house of Lloyds Bank, is to sell off a U.S. subsidiary, James Talcott Isc to Congress Financial Corp. Terms are not being disclosed.

James Talcott is a factoring and commercial finance firm with an annual business volume

of \$1.3bn (£933m), operating in New York and Los Angeles. The sale is part of Lloyd's strategy to pull out of markets where it cannot realistically achieve a leadership position.

Congress Financial is majority owned by CoreStates Financial

Framatome share deal agreed

CGE, the nationalised engineering and electronics group, will get 40 per cent and Dumez, the private construction group 12 per cent—thus giving the week, Dunez would only have had 10 per cent. The new shareholders, which facturer.

THE NEW share structure of include Electricite de France, power plant manufacturer, was the French generating board, agreed in final negotiations over the weekend writes David for their stake to the Commissional Commissions of the contract of the commissions of the contract of the cont (CEA), though the price was not disclosed. The CEA held 50 per cent of

Framatome with Creusot-Loire, the engineering group, before two industrial groups a majority it went bankrupt, and has stake in Framatome. Under the claimed since to have absorbed scenario being worked out last Creusot-Loire's stake. The CEA will now hold only a 35 per cent stake in the nuclear plant manu-

DIVIDENDS ANNOUNCED

	Current	Date of	Corre- sponding		Total last
	payment	payment	div.	year	year
mmerinti	4.5	_	2.5	_	7.75
e latelint	1.6	Nov 18	1.42*	_	3*
man int		Oct 28	U. 5		1.5
inwort Benson int		Nov 5	5	1	14
nbert Howarth int		_	1.25*		4.79*
d investors	. 0.9	_	0.8	1.2	1
meinti		Oct 31	4.5		12.2
tal Closures int		Nov 1	2.2		6.7
wident Financial int		Oct 23	3.5	_	10.5
ardo Consulting		Oct 18	1.63	2.75	2.5
rpe and Fisher int	. 0.61	Nov 1	0.61		2.25
tens Reliability int	. 1.5	_	1.32		4.2
tes City int	. 0.77	Oct 30	_		0.53

Dividends shown in pence per share except where otherwise stated.
*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ To reduce disparity. || Minimum 90 final forecast.

Granville & Co. Limited

Member of The National Association of Sacurity Dealers and Investment Managers 8 Lovas Lane London EC3R 8BP

Over-the-Counter Market

							PΛ	Ε
Liab	Low	Company			Gress	Yield	-	Fully
146	123		rnce	Change		%	Actual	Buard
151	135	Ase, Brit. Ind. Ord	132	_	8.6	5.0	7.3	8.7
77	43	Ass. Brit. Ind. CULS	138	_	10.0	7.2		
	28	Aireprung Group	53	_	6.4	12,1	8.B	11,5
.42		Armitage and Shodes	39ac	: -:	4.3	11.0	4.8	5.8
159	108	Bardon Hill ;	156	_	4.0	2.8	18.7	20.5
64	42	Bray Technologies	64	_	3.9	6.1	7.8	9.0
201	158	CCL URGINARY	168	_	12.0	7.6	33	
152	104	CCL 11pc Conv. Pf	104	-	15.7	15.1	-5-3	3.7
130	- 40	Carborundum Ord	123		4.9	4.0		
90	. 83	Cerboruadum 7.5pc Pf.	20	=	10.7	11.9	6-1	2.5
73	. 46	Deborah Services	47	_	6.5	13.8		
487	182	Frank Horsell	485	_	7.4		4.5	7.2
390	170	Frank Hotself Pr.Ord.97	390		11.9	0.3	11.4	15,4
32 77	24	Frederick Perker	24	_	-1-2	3.1	9.2	12.4
77	33	George Blair	77			_		_
50	20	Ind. Precision Castions.	23	_			3.1	5.7
218	177	leis Group	178xc		2.7	11.7	6.3	6.8
124	101	Jackson Group	104	_	15.0	8.4	73.7	20.5
285	213	James Surrough	234	-1	5.5	5.3	7.0	7.0
94	88	James Burmouch SocPf	27	-	15.0	6.4	7.4	7.4
95	71	John Howard and Co.	85		12.9	14.2	_	_
225	100	Linguaphone Ord	188	-1	5,0	6.9	6.7	10.5
100	91	Linguaphone 10.5pc Pf.		_		-	6.9	7.2
650	300	Minimouse Holding NV	.91	_	15.0	18.5		=
120	31	Robert Jenkins	670	_	8.8	1.2	24.9	23.7
60	28	Commission Mass	83.		_	_	10,8	23.7
92	81	Torday and Carlisle	31	-	_	_		7.3
444	325 -	Trevian Holdings	.76	_	5.0	6.7	3.8	2.0
34	17	Unilock Holdings	325	_	4.3	1.3	18.5	18.3
113	81	Walter Alexander	34	. –	2.7	8.2	9.2	3.6
247	197	W. S. Yeates	110xc		8.8	7.7	6.2	7.6
			-0/XC	-	17.4	8.B	5.6	9.7

Provident Financial ahead despite high cost of money

has continued to make progress despite the persistently high cost of money and only the start of the return to normality in the

THE Provident Financial Group credit business stood still, it was nearly £3m in the red at the six months' stage.

Furthermore, the directors now doubt whether a number of substantial potential orders can be secured in time to make any useful contribution to the full-year outcome.

They say, however, that although group finances continue to be under pressure they remain confident that the negotiations for the orders will be successfully concluded and that the subsequent reduction in the the elimination of obligations for many Vosper followers, whoil in the progress of the group's claim for increased compensations. mainly because higher interest rates added £1m to the insterest rates added film to the insterest of the return to normality in the mining areas.

For the first six mouths of 1985 the group, based in West Yorkshire and engaged in documentary, personal loan and other credit facilities, raised its profits before tax from £6.34m to £7.15m from a turnover £16.56m ahead at £163.64m.

The directors, headed by Sir Timothy Kitson, say the increased volume, anticipated in the annual report, reflects the success of the weekly-collected credit companies in winning new customers.

Meanwhile, the interim dividend is being lifted from 3.5p to 4p net from earnings of 10p (8.12p) per 25p share—a final of 7p was paid for the 1984 year when pre-tax profits reached £19.41m.

Commentation of the company's new businesses provided nearly all of the improvement in the first six months, with insurance broking and the car care plan together contributing over £1m. A loss from the estate agencies of some £4m simply reflected the expenses of expansion—11 new branches were opened to take the total to 48—and as soon as expansion slows profits should come shining through. A total of £23m is forecast for the year, which after a 41 per cent tax shout the extravagance of just over 7. Assuming the dividend for the year rises to 12p the yield is 7.1 per cent. bill (and would have added more For the opening six months, to April 30, the group incurred a pre-tax loss of £2.8m. This compares with an indicated deficit of £2.5m in the annual report last July and with restated profits of £869,000 for the first balf of the previous year.

BOARD MEETINGS

	TOD	PAY	
Interi	ns:Astbury	and	Madeley,
BICC.	Bunzi,	Cement-l	Roadstone,
Family	Investment	Trust,	Guardian
Royal	Exchange,	Hillsdov	m, Kesp
Trust,	Pacer Syster	ns, Penin	suler and
Orineta	Steens No	vigstion,	Restrook,
Robinso	n Brothers	(Ryden	Green).
Ropner,	Sun Allia	ince an	d London
losuren	ce, Wilson	(Connolly	·).
Electe	:Associate	d Reideh	Engineer

	FUTURE DATES	
	interime:—	
	Berrose Corporation	Sept 18
	Blackwood Hodge	Sept 10
	Booker McConnett	Sept 10
	Bramali (C. D.)	Sept 16
	Costes Patons	Sept 17
	Costain	Sept 11
	Cusains Property	Sept 10
	Delta	Sept 13
•		Sept 11
	Dinkie Heel	
	Estates and General Invests. Finals:—	Sept 9
•	Don Brothers (Buist)	Sept 12
;	Entertainment Prod. Services	Sept 12
	Kent (John) (Meanswear)	Sept 10
	Manage Finance Trust	Sept 18



EGOLI Egoli Consolidated Mines Limited

Announcement to shareholders

The directors of Egoli are pleased to amounce that an agreement has been concluded with Jimberlane Minerals N.L. ("Jimberlane") on Australian company quoted on the Sydney Stock Exchange, in terms of

(i) Egofi will acquire 3.750 000 shares of West Wittesterward Gold Mines Limited ("WWGM"), a company controlled by Jimberlana, in exchange for the issue of 4 000 000 Egoli shares. The 3.750 000 shares will represent 20% of the issued share capital of WWGM and the exchange will have the affect of increasing Egoli's direct and indirect interest in WWGM to 59%.

(B) The Egoti group will exchange 5 000 000 eheres of Braipses Van Dyk Mines Limited ("Braipsen") which will represent 25% of the issued share capital of Braipses with Jimberlana for 3 700 000 Jimberlana shares and R3 500 000 cesh.

k was decided to increase Egoll's interest in WWGM following a renegotistion of the tribute agreement between WWGM and The Rendfortein Estates Gold Mining Company, Winvatesamud, Limited ("Randfortein") which, inter size, has increased the underground tribute area to approximately twice its former size. The decision was further motivated by the need for capital to develop the Bratpan Van Dyk eres and the consideration that Egoli will be increasing as holding to approximately 15% in Jimberhams which holds important prising interests in Australia, Canada and Indonesia.

The issued share capital wiff be insressed from R10 000 000 divided into 20 000 000 ordinary stares of 50 cents each to R12 000 000 divided into 24 000 000 shares of 50 cents each.

Exercings

Due to the nature of Egolf's operations it is not possible to calculate with any accuracy the effect on sempings in the short term, but it is enticipated that as underground production in the WWGM tribute area increases from the present 15 000 tons per month, that carnings will be substantially increased. Pre-tax income of R822 529 was semed in the quarter entied 30 June 1955 during which an average of 10 700 tons per month of underground one and 59 800 tons per month of surface material was produced and treater.

In view of the nature of Egolf's mining operations, which are common to the mining industry, it is not practicable to forecast the effect of this acquisition on the ultimate rast seet value of Egolf.

rectors of Egoli consider that the above transaction is fair and able and in the interests of shereholders of Egoli. ircular and notice of meeting to approve the above transaction will rily be posted to Egoli stanteholders.

otenucia and Technical Maccinius

Secretary per DTJ Lonedale 3 September 1965

By order of the board

For the opening six months, the terms of a December 1984 claim for increased compens agreement. Loss per 25 share emerged at the nationalisation after the nationalisation by the European Court of Human Rights is expected early next year. Since the claims amount to fifth, or 925p per first half of the previous year. Turnover was down from the falf tion is not expected before the 1984 claim for increased compensation after the nationalisation after the nationalisation after the nationalisation after the nationalisation by the European Court of Human Rights is expected early next year. Since the claims amount to fifth, or 925p per ordinary share, there is no short tional nationalisation compensation after the nationalisation after the na Uncertain future for Lambert

margins hit A SHIFT in product mix at Lambert Howarth Greep, footwear manufacturer, bringing its range more into line with market requirements, has initially caused some disting margin margin to a first half of 1985 to be sails the requirements, has initially caused some distain of margin to a first half of 1985 to be sails the requirements, has initially caused some distain of margin to a first half of 1985 to be sails the requirement in April granted by Aurochs Investment in South Africa, Anglo African's subsidiary, to a the first half of 1985 to be sails for the firs from £112.58m to £78.67m, and pre-tax income cut by almost 60 per cent from £5.28m to £2.22m. in the first six months of 1986, but will contribute towards a more balanced business profile The directors say that the deterioration in the exchange rate of the rand against sterling adversely affected the value of

For the period ended June 29 turnover increased from £8.48m to £10.78m but trading profits slipped to £894,000, compared with £735,000. After depreciation, interest, investment income, and redundancy payments this time of £120,000, pre-tax profits amounted to £427,000 (£517,000).

Howarth

After tax of £165,000 (£238,000) earnings per 20p share are shown as £66p, against 4,26p. The interim dividend, however, is in effect, litted from an adjusted 1.25p to 1.5p net-last year's equivalent total after adjusting for a one-for-five scrip, was 4.790.

Sales of manufactured ranges have grown steadily, the directors say, and reflect the continu-

The tax charge was £934,000

(£1.79m) and there was a share of the loss of related companies of £7,060 against a share of profits of £78,000. The amount

The income attributable to

attributable to outside holders and preference

Anglo-African Finance

earnings in South Africa.

Fitch Levell, the food many acquisition of Grimsby-based facturer and wholesaler, is paying up to £1.2m in separate deals to buy two specialist distribution Fitch has made an initial

to buy two specialist distribution businesses — Bernard and Co (Harrow Road), a London more fashionable footwear.

Orders in hand are at record levels and developments with the group's major customers continue to be "very well received."

to buy two specialist distribution of first has made an initial 500,000 payment for Bernard, with a deferred consideration of up to £300,000 to be related to net assets. There is an initial 5275,000 payment for Silver Fish, strice this week Fitch also announced that it was expanding into the fish business with the singular consideration of up to £125,000, payable in two trunches.

Two purchases by Fitch Lovell

the company's investments and dends came to £1.1m (£2.97m).

The directors add that itis difficult to predict earnings for the
rest of the year. However while
the present adverse political
and economic circumstances prevail it is unlikely that the results
will show much improvement in

Extrings no South Color of the country debit of £62,000
Extrings nor 7 in share were

will show much improvement in this period.

Earnings per 7½p share were down to 2p from 6.5p. Again there is no dividend payment.

Kleinwort discloses interim pre-tax profit

chant bank to disclose its in-terim results at the pre-tax level, with profits for the first half of 1985 of £28.37m. Figures

buoyant first six months in 1985.

The directors have lifted the interim dividend by 1p to 8p, and they intend to at least maintain the final at last year's 9p. Disclosed net earnings per 25p share are shown as 31.09p (54.09p).

Mr Henderson says that contributions to profits within the merchant banking group were generated from all the principal activities other than those associated with the international bond market.

Although the associated swap operations contributed well,

results were affected by the year 1984); bullion broking volatility of the market itself, made £1.66m (£4.97m); investand by the cost of building ment management and unit capacity for the future, he explains.

Comporate finance activities other activities contributed baye more than maintained the fi43.000 for 1984. level, with profits for the first half of 1985 of £28.57m. Figures for the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, are given as a reference, when profits of the full year, 1984, while banking operations, particularly in the full year included exchange of the full year included exchange of \$2.50m in 1985. The directors have lifted the interim dividend by 1p to 5p, and they intend to at least maintain the final at last year's maintain the final at last year's market, where thoughout 1984, while banking are introughout 1984, while banking are are shown as it principal when the U.S., have shown as marked increase in profits.

The adds that useful profit contributions have also been made by the group's operations in Europe and the Far East. The Sharps Pixley group has been activities contributed after interest on loan capital of the tax charge was little (£19.27m). To leave net profits at the full of £19.07m.

The tax charge was little (£19.27m). To leave net profits at the full

months earlier.

LADBROKE INDEX 1,003-1,007 (-6)

UK COMPANY NEWS

Hanson ups stake in **Bowater** to 8%

By David Goodhart

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and closed 15p up at 350p, a high for the year. Hanson closed 1p up at 213p.

It is understood that Hanson bought the extra shares at the end of last week at about 320p. Mr Martin Taylor, a Hanson director, said yesterday that the stake was an "investment" and that the sinuation had not changed since July. Before Hanson hit the disclosable 5 per cent level in July the company is believed to have held about 4 per cent for some time.

Mr Mike Murphy, an analyst at Quilter Goodison, said: "In the long run it is likely that they will make a bid but no move is expected in the short term." He considers the first six months of next year as the most probable time for the bid regardless of the outcome with SCM.

COOPER INDUSTRIES has sold its subsidiary Henry Osborn on September 2 for £200,000 cash. Osborn is a supplier of engineering tools and machinery and in the year to January 31 1985 had a net profit of £33,000. Value of the assets disposed of at that date amounted to £334,000 after adjusting for dividends of £300,000 paid since the year end. The Cooper board believes that Osborn's grade and location do not now fit into the group structure. Sale proceeds will be applied in the reduction of bank borrowings.

Half-Yearly

The premistar income and new business figures of the insurance subsidiaries for the half-year ended 30 June 1985 are as follows (the corresponding figures for the six months to 30 June 1984 are shown in brackets).

Statement

1 PREMIUM INCOME ... £m

2 NEW BUSINESS FIGURES

General Branch

Annual Premiums

Single Premiums

Sums Assured

Ordinary Branch 51.6

Hawker sells Fenner stake to U.S. electrical group

Hawker Siddeley is selling its 25.3 per cent stake in J. H. Fenner to Emerson Electric, the U.S. electrical group. The stake was acquired during Hawker's unsuccessful takeover bid for the Hull engineering group last year. St Louis-based Emmerson says it considers the helding a Hanson Trust, the acquisitive industrial holding company, yesterday revealed an approximately 1 per cent increase in its stake in Bowater Industries, the Hull engineering group last year. St. Louis-based Emmerson says it considers the holding a "long-term trade investment and has no present intention of making a takeover offer for Fenner."

It has given an undertaking that a full bid would follow and the paper group's shares rose sharply.

Since then, however, Hanson has launched its 5545m bid for SCM Corporation, the New York typewriters to chemical conglomerate, and most analysts believe no bid for Bowater will be made until the American bid is resolved one way or another. Nevertheless Bowater's share price rose markedly on the news and closed 15p up at 350p, a high for the year. Hanson closed 1p up at 213p.

Mr Peter Barker, Fenner's chairman, said last night+ "We are delighted. It gives us a very

Charlie Browns

Charlie Browns Car Part Centres, which became a mem-ber of the Unlisted Securities Market last May with a placing of 1.8m shares at 76p, announces

the acquisition of three retail outlets for a cash consideration

markets, selling motor vehicle parts and spares and the full conversion is planned to be com-

conversion is planned to be com-pleted by the end of October, the directors state.

Charlie Browns, with head-quarters in Shipley, west York-shire, now has 39 retail outlets. In addition to the three just acquired the company has recently opened branches—at Whitley Bay. Chesterfield, and

Whitley Bay, Chesterfield, and Darlington.

(37.3)

 $\{4 \cdot 2\}$

(11·2)

[19-2]

buys three

retail outlets



step up that trading."
Fenner, a manufacturer of power transmission equipment, conveyor belting and materials handling systems, is already supplying betting equipment to Browning, a U.S. power transmission company within the Emerson group.

Emerson, which spans a broad range of industrial and domestic electrical products, had net earnings in hie year to Septem-ber of \$349m on turnover of \$4.179bn.

shares at a price of 150p a share, well above Fenner's unchanged closing price last night of 121p a share. Asked why it had decided to sell, Hawker said:
"The price was just right."
Hawker, which will receive fil.68m from the sale,

Fenner's profits recovered strongly in 1983-84 after three years of costly rationalisation. But it was hit hard by last year's stable situation. We are already miners' strike and in June turned trading with Emerson group in half year pre-tax figures some companies and the plan is to 69 per cent down, at £643,000.

Charterhouse/Saxon merger extension

THE PROPOSED merger of Charterhouse Petroleum and Sexon Oil has again been extended but it seems the offer stands little chance of success in its present form.

day that Saxon Petroleum Corporation, the vehicle formed to effect a merger, would declare the offer unconditional when stands little chance of success in its present form.

of £145,000.

The units are in Cheadle, Oldham and Sale, and are being bought from the liquidator of a private company. The purchase includes one freehold property.

Charlie Browns has already started to convert the units to its format of self-service supermarkets, selling motor vehicle By yesterday 38.13 per cent of Saxon shareholders, who also have on the table a reluctantly-recommended £121m bid from Enterprise Oil, had accepted the merger terms. This is a slight increase on the previous level of acceptances but does not take into account withdrawals.

Yesterday was the date from which withdrawals became effective. It seemed certain that many Saxon shareholders would withdraw and leave their final decision on the Enterprise bid until the last minute, possibly in the hope of another company topping the Enterprise offer.

It was also announced yester-

On the Charterhouse side, where 79.34 per cent of share-holders have accepted the merger terms, it has been decide dthe offer will become unconditional only if the Saxon Oil offer does.

acceptances from Saxon Oil reached 50 per cent. This was seen as an attempt to sway hesitant Saxon Oil shareholders in the even of a cliff-hanging

DRG moves to buy out minority in NZ offshoot

BY DAVID GOODHART

DRG, the Bristol-based ing and rationalisation of the packaging and stationery company, yesterday amounced it is Zealand without the necessity to offering a total of £1.6m to buy out the 25.4 per cept of public public shareholding in DRG NZ." shareholders in its New Zealand

If the offer is accepted the company will be de-listed and its operations more closely aligned ing the move.

with the Australian subsidiary.

DBC which DRG New Zealand currently has a turnover of about NZ\$39m

He added that the lifting of

restrictions on borrowing by wholly-owned foreign companies had been another factor prompt-

DRG, which in 1984 made a pre-tax profit of £25.5m on a a turnover of about NZ\$39m (£19.5m) and alst year made a profit of \$2.5m (£1.25m).

Mr Barry Stevenson, DRG's finance director, said yesterday:

"We regard this as in effect an acquisition which will give us greater flexibility in the manage.

COMPANY NEWS IN BRIEF

BRITISH CAR AUCTION a net total of 1.2p (1p). Earn-GROUP states that at the extraings per 25p share amounted to ordinary general meeting held on September 2 the resolution items added 23.23m (£1.1m). ordinary general meeting held on September 2 the resolution for the merger of Anglo American Auto Auctions Inc with Sandgate Corporation was

RICARDO CONSULTING Engineers reported an increase of 30 per cent in taxable profits for the year to the end of June 1985 from £1.63m to £2.12m. Directors from £1.63m to £2.12m. Directors say that it is mainly the result of higher volume of business. Turnover rose from £11.34m to £13.76m and the company has record order books at the start of the present year. From earnings per share of 9.2p (7.1p) a final dividend is proposed of 1.875p (1.625p), making the total for the year 2.75p (2.5p).

JAMES BEATTIR, retail store operator, reised sales to £21.28m (£18.38m) and pre-tax profits to £1.62m (£1.23m) in the six months to July 31, 1985. Earnings rose to 2.1p (1.48p adjusted) per 25p share. The extension of the Birkenhead store should be convolved in time for Christmess.

LONDON AND MIDLAND Industrials, which earlier this year made an unsuccessful takeover bid of Allied Textile Companies, said yesterday that it had reduced its shareholding in Allied from 11 per cent to 4.86 per cent. LMI said the 675,000 shares had been sold for \$2,835,000 and the proceeds would be added to its working capital resources.

LOCAL AUTHORITY bonds: the interest rate for this week's issue is 11½ per cent, up ½ of a percentage point from last week and compares with 10½ per cent a year ago. The bonds are issued at par and are redeemable on September 10. 1986. A full list of issues will be published in tomorrow's edition.

alternative consideration under the offer will be closed on September 11.

ROHAN GROUP, the Dublin-based property developer and investor and building contractor, reduced pre-tax profits to June 30 1985 compared with 1£1.53m in the first half of last year.

Earnings a share were 7.01p compared with 12.15p (before inclusion of an exceptional tax credit of £2.59m). The interim dividend is being reduced to 2.4p against 5.85p and the board expects to pay a similar final of Shanhope Engineers (Bradford) for £51,000. Stanhope manufactures specialist pumps. complementary to certain of Mainmet's products and will

March 31 1985. Gross rental of £5,401 and at that date its income rose to £4.97m (£4.75m). net assets disclosed by its audited A final dividend of 0.9p makes accounts were £69,674.

BRITISH LINEN BANK says the offers made on behalf of James Grant (East) Holdings for James Grant (East) have become unconditional in all respects. All conditions attaching to the offers have been fulfilled or waived. The total numbers of shares in James Grant (East) in respect of which acceptances of the offers have been received are 2m shares (100 per cent of the issued ordinary share capital) and Im preference shares (100 per cent). Accordingly the offers are now closed.

BARDON HILL GROUP'S offer to acquire all the capital of Vectis Stone not already owned by Bardon, has been declared unconditional. Acceptances of the ordinary offer have been received in respect of 11.4m (81.8 per cent). These acceptances, together with the 1.4m Vectis ordinary already owned, represent approximately 91.8 per cent. The offer remains open for acceptance until further notice, but the alternative consideration under the offer will be closed on September 11.

LAND INVESTORS, property investment and development toompany, increased pre-tax from 12.06m to 23.32m in the year to March 31 1025. Greek real of 24.01 and at that date its

Bluemel suspended as Aitken quits

MR RONNIE AITKEN, chairman for the past two years of Bluemel Bros, the Coventry cycle and motor accessories group, has resigned as a director, the company an-nounced yesterday. At the same time the com-

pany's shares were suspended from trading on the Stock Exchange at its own request "pending clarification of the company's financial position." At the suspension price of 7p it is valued by the market at £1.71m.

Mr Aitken joined Bluemel

as a non-executive director in March 1983, stepping up to become chairman in October. 1983.

Mr Sidney Rite, another Bluemel director, has also resigned. Both resignations took effect on Monday. Mr Bljan Sedghi, a partner in a Birmingham solicitors' firm, has been appointed non-executive chairman. This

executive chairman. This "paves he way for positive steps to be taken to further rationalise the group's affairs," Bluemel said.

Mr Aitken, who has acted as "company doctor" at several companies, joined Bluemel as part of a rescue package put together in February 1983 by the company and Hammond International, an investment company incorporated in Liberia and resident in the Isle of Man.

Isle of Man.

The package involved a three-for-one rights issue to raise £632,000, the replacement of four of its six directors and an agreement with Jenks & Cattell, a garden and hand-tools maker, where Mr Aitken is chairman, to

A year later the company wrote down part of its issued capital from 25p to 10p shares reducing the total capital from £1.25m to £909,000. Apart from the capital

reconstruction it has ceased making injection moulded steering wheels and also motor vehicle registration plates. In July 1984 it agreed to pay £1.5m for Ron Kitching Group, an importer of cycle

Rivernel has not made a pre-tax profit since the year ended September 1980

Would you really want to recruit a Finance Director who doesn't read Does it surprise you that the FT reaches more Department Heads in the UK whose main responsibility is for finace than any other quality

It shouldn't, With our comprehensive and authoritative coverage of business trends, no self respecting Finance Director can afford to miss our pages.

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Do we need to comment further? Call Francis Phillips on 01-248 8000 for

No FT...no comment.

*The European Businessman Readership Survey 1984.

The B.A.I.I. Group is pleased to announce that it has acquired 29.9% of the stockbrokers Sheppards and Chase, which will be increased to 100% in March 1986 when the rules of The Stock Exchange so permit.

Sheppards and Chase will continue to provide an independent broking service for both institutional and private clients.

The B.A.I.I. Group, already strong in trade finance, export finance, investment management and capital market activities will benefit from a comprehensive broking presence in London and the Channel Islands.

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Jersey and Guernsey

Property Security Investment Trust

Group plc

The new business figures are net of reassurances.

It should be noted that the figures af the half-year do not necessarily provide a reliable guide to those for the full

London and Manchester

SCRIPISSUE

Extracts from the statement by the Chairman, Mr. A. R. Parry. ☐ Profit before tax rose from £4.0 million to £4.7

☐ Net asset value £1.85 per share. .

Developments at Basingstoke, Gravesend and in

☐ New retail properties acquired at Leeds and

☐ Acquisition to enlarge Rugby industrial estate. ☐ Work commenced at Motherwell and

Dividend increased to 2.5p per share. □ Scrip issue of 1 for 5 ordinary shares.

Results for the year ended 31st March 1995

£'000 Rents receivable	6,816	1984 6,097 5,369	1983 5,613 4,904
Net property incom Profit before tax	4,729	4,044	3,108
Ordinary dividend p share	er 2.5p	2.25p	1.8p
Share Capital and	95,624	87,346	73,170

Copies of the complete Report and Accounts may be obtained from the Secretaines, W. H. Stentiford & Co., 1 Love Laine, London EC2V X.J..
The hij accounts have been, or will be, filed with the Register of Companies and received so unqualified suctions' report except for a possible tax charge should any properties or investments be sold in access of class.



Sime Darby Group

HIGHLIGHTS OF PRELIMINARY ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED 30TH JUNE 1985

SUMMARY OF CONSOLIDATED RESULTS

•		
	1985 M\$ Million	1984 M\$ Million
PROFIT BEFORE TAXATION	210.7	214.3
PROFIT AFTER TAXATION	112.3	121.9
EARNINGS	86.5	84.8
EXTRAORDINARY PROFITS	23.5	22.2
GROUP PROFIT ATTRIBUTABLE TO SIME DARBY BERHAD	110.0	107.0
	M. Sen	M, Sen
EARNINGS PER SHARE	10.1	10.8
DIVIDENDS PER SHARE — NET	8.0	6.5

NOTICE OF REDEMPTION

GULF OIL FINANCE N.V.

121/4 % Guaranteed Notes Due October 1, 1987

NOTICE IS HEREBY CIVEN that, pursuant to the Fiscal and Paying Agency Agreement dated as of October 1, 1982 among Gulf Oil Finance N.V. (the "Company"), Gulf Oil Corporation, (renamed Chevron U.S.A. Inc.), as Guarantor and Morgan Guaranty Trust Company of New York, as Fiscal Agent and Paying Agent, under which the Company issued its 12%% Guaranteed Notes Due October 1, 1987 (the "Notes"), and the Notes, the Company has elected to and shall redeem on October 1, 1985 (the "Redemption Date") all of the outstanding Notes at a redemption price of 101% of the principal amount thereof (the "Redemption Price"), being the amount of \$1,010 for each \$1,000 principal amount of Notes.

The Notes shall become due and payable on the Redemption Date at the Redemption Price which shall be paid upon presentation and surrender of the Notes together with all coupons thereto appertaining maturing after the Redemption Date at the offices of the paying agents listed below. The coupons for interest due on or before October 1, 1985 should be detached and about the coupons the result in the name. should be collected in the usual manner.

The Notes will no longer be outstanding after the Redemption Date and interest on the Notes will cease to accrue from and after the Redemption Date and the coupons for such interest

States dollar check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhattan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment. venue Service ("IRS")

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Busic Switzerland By: Morgan Guaranty Trust Company
OF NEW YORK, Fiscal Agent

August 19, 1985

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

MEMORY COMPUTER ple

(Incorporated in the Republic of Ireland) Registration No. 83754)

Issue of 1,080,000 7.8% Convertible Cumulative

Redcemable Preference Shares 1994/1998 of IR£1 each at par Application has been made to The Council of The Stock Exchange for the

grant of permission to deal in the Preference Shares in the Unlisted Securities Market. The preference shares have been placed by Simon & Coates and it is expected that dealings will commence on Thursday, 12th September, 1985.

Particulars of the Preference Shares are available in the statistical services of Extel Statistical Services Limited and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including Friday, 20th September, 1985.

Simon & Coates, 1 London Wall Buildings, London EC2M 5PT

UK COMPANY NEWS

Brammer up 21% and £12m still

the target

Brammer, the bearings and electronic components distributor which acquired Energy Services & Electronics in June, thereby staving off the takeover attempt by Bunzl, has announced a 21 per cent incresse in pre-tax profits for the first half of 1985. With turnover ahead by £3.45m to £46.62m taxable profits reached £5.71m (£4.74m restated). The directors say that current trading continues to substantiate the £12m profit forecast for 1985, excluding ESE, made during the course of the offer.

The interim dividend is up by 2p to 4.5p. A total of 7.75p was paid in 1984 on profits of £10.17m. Net earnings per 20p share are shown higher at 11.2p (9.5p).

(9.5p).
The interim results have been achieved despite the hostile bid circumstances prevailing during the first half, and the substantial extraordinary items of £1.45m (nil) relate in particular to costs

(nel) relate in particular to costs incurred.

The directors say that the group now has considerable opportunity to exploit the potential available in the specialised sectors it serves across the UK, Western Europe and the U.S.

The performance of the UK companies has been excellent, they state, with increased turnover and profitability in all principle subsidiaries with the exception of the electronic components distribution businesses. In addition the plans for expansion in the U.S. are progressing satisfactorily.

expansion in the U.S. are pro-gressing satisfactorily.

ESE is also making progress towards its 1985 pre-tax profit forecast of £4.2m excluding Neve Andio. This is despite the back-ground of a restrained market in the electronics sector.

Losses at Neve Audio are ex-pected to be £1.7m in 1985 as a result of delays in software developments. Active discussions

developments. Active discussions are proceeding for the disinvestment of Neve Audio, and consequently the directors feel it would be inapproriste to comment further at present.

Brammer's cash flow for the first half was strongly positive they say, before the cash acquisition of 14.9 per cent of ESE in May.

During the first six months the group made an operating

the group made an operating profit of £5.47m against £4.63m, and received net income from investments and short term deposits of £237,000 (£106,000).

Shareholders gave the Brammer

comment

Shareholders gave the Brammer board a considerable vote of confidence in rejecting Bunzl's hid of 420p a share in cash and more in paper. Now that the battle dust has settled, it will clearly be some time before the price, down 5p to 320p yesterday, rises once again above 400n. The group is making progress on the right lines, with a strong profit increase achieved on a modest rise in turnover revealing the close attention business, accounting for some 60 per cent of profits, was responsible for the bulk of the increase, more than compensating for a downturn in electronics distribution, bit by a weak market, and a flat contribution from the U.S., where competition has been tough. Meanwhile, although Brammer has unearthed no unexpected difficulties at the parts of Energy Services it plans to keep, the losses at Audio Neve are rather larger than had been anticipated. For the next few months, the stock market's view of the group will be beavily in-fluenced by the group's progress or the group will be beavily in-fluenced by the group's progress with the Neve sale. Beyond that, the belief that the group's long-term prospects in distribu-tion merit a premium rating should reassert itself. Assuming full-year profits of £13.7m pre-tax (with a six months contributax (with a six months contribu-tion from ESE) and a 39 per cent tax charge, the shares trade on a multiple of about 13; times. Will record further solid pro-

Coloroll meets profits forecasts



Mr John Asheroft, chief executive and deputy

first quarter of the present year turnover and pre-tax profits were in line with budgetised levels and ahead of the previous year. and ahead of the previous year.

The integration of Wallmates within the group is proceeding according to plan with the implementation of a computerisation and financial control programme to bring the U.S. company up to the rigorous standards applicable in the UK.

"Trading conditions in the

U.S. remain buoyant with recent movements in the dollar against sterling having been fully anticipated in the group's budget for the current year," he adds. The board is consident that the company will continue to make good progress during the remainder of the year.

Coloroll came to market by offering for sale 13.5m shares, 49.5 per cent of the equity, at 135p valuing the group at £36.8m. The offer was oversubscribed 20 times but once dealings began the share price quickly slipped. Yesterday the price rose 3p to 120p on the announcement but fell back to close at 117p.

The money was used to increase its holding in EDC and also to reduce borrowings which had been built up to finance the buying of the earlier stake in the U.S. company.

Coloroll employs more than 800 people in the U.K. the U.S. and Australia. Its main business its producing wallpaper for large customers such as D.I-Y chains. It also supplies co-ordinated wallpapers and furnishing fabrics

customers such as D-1-Y chains.
It also supplies co-ordinated wallpapers and furnishing fabrics under brand names such as Pretty Chic and Dolly Mixtures.
In addition its has a packaging factory making plastic bags for supermarkets and other supermarkets customers.

Kalms receives 72% pay rise

MR STANLEY KALMS of goods and small appliance Dixons Group has become one orientated, with a strong present of the UK's highest paid chairselve in family style brown man following a near 72 per goods. It has a "clearly defined cent increase in his salary in market position and extensive 1984-85 from \$121,263 to coverage" both in High Street \$208,334.

Under his leadership, Dixons greensefully won its vigorous greensefully

successfully won its vigorous contest for control of Currys which has made it one of the which has made K one of the largest retailers in the UK. Group taxable profits in 1934-1935, as previously reported, nearly doubled from £20.5m to £39.6m on turnover shead from

235.0m to £606.7m.

Dixons' annual report, which contains the details of the pay award, also gives details of the group's post acquisition policy.

"Dixons will continue to con-

Power City (formerly Bridgers) is the third chain and covers the edge and out-of-town sector selling both white and brown goods from shopping units of around 10,000 sq ft. units of around 10,000 sq ft.

"These three chains have
distinctive market approaches,
targeting different groups of
Since the acquisition, Dixons
customers," says Mr. Kalms.
has been examining and
modernising many aspects of
Currys' business. Elsewhere, the
chairman envisages substantial
growth, particularly by Dixons
Commercial Properties where
the deal flow remains strong.
Dixons Colour Laboratories.

presentation of Chinon products.

Apart from the acquisition front, the company has also made a number of disposals. These include Carousel and Stotts, Currys rental business and shopfitting division respectively Squires, Contrast Lighting, Westons Farm Supplies and P. A. Wood. Investment in pharmaceutical wholesaling has also been reduced. also been reduced.

Capital expenditure for this year is budgeted at £37m and the balance sheet remains strong, says Mr Kalms, although it temporarily reflects the Currys acquisition costs.

award, also gives details of the group's post acquisition policy.

"Dixons will continue to concentrate on high-tech electronic and optical equipment and other sophisticated entertainment products sold from prime, and increasingly, larger Righ Street stores." Says Mr Kalms in his accompanying statement.

Currys and as been examining and modernising many aspects of Currys' business. Elsewhere, the chairman envisages substantial previously. While borrowings have increased, the chairman says that the Carousel sale and the decision to withdraw from financing Curry's credit balances will substantially reduce gear-ing hy the end of the current year.

Sharpe & Fisher profits slip

Sharpe and Fisher, builders' merchants and DIY stores group, based in Cheltenham, blames difficult trading conditions on the builders' merchants side for a 14 per cent fall in pre-tax profits to £669,000 in the first half of 1985 compared with £779,000 in the first six months of last year. Overall turnover grew marginally to £23.6m (£23.4m) but builders' merchants turnover fell 9.6 per cent to £14.16m profit of £415,000 (£467,000) for earnings a share of 2.1p (2.4p). Mr Fisher says the fall in builders' merchants profits is attributable to bad weather, a reduction in improvement grants.

Sandfords, performed satisfac reduction in improvement grants, torily, says Mr K. J. Fisher, the imposition of VAT on prochairman, lifting pre-tax profits perty alterations and the gener-

Wace Group yesterday an-nounced a further recovery in profits and claimed that it was positioned to continue to advance

at a significant rate in the medium to long-term.

At £201,000 post and pre-tax, the result for the first half of 1985 is an improvement of 80

per cent over the corresponding £125,000 and is not far short of the £233,000 earned in the whole

of 1984.

Heavy interest charges

cut G. Armitage profit

HIGHER INTEREST charges hit the result of productivity gains. Stage of Wakefield-based brick volume decreased by 7 per cent, maker George Armitage and sons. With the net amount payable rising from £45,000 to £374,000 pre-tax earnings fell by 30 per cent to £722,000 against £1.05m in the period to end-June 1885.

2374,000 pre-tax earnings fell by 30 per cent to 2722,000 against fi.03m in the period to end-June 1985.

Directors blame the rise on higher borrowings and interest rates together with an interest charge against operating profit timproved following the initial commissioning date of the company's new factory at Accrington, Lancastrice.

Turnover, down from £6,64m

shire.

Turnover, down from £6.64m to £6.35m, was hit by the poor weather at the beginning of the year. And directors say that stock levels at the parent company increased from five weeks to eight weeks, although half was a corington.

Hyman improves by 18%

Hyman manufacturer of poly-urethane foam and frozen fast foods, increased pre-tax profits by 18 per cent to £913,000 in the first half to June 30, 1985 com-pared with £775,000 in the first six months of last year in spite of below-budget contributions from its foam technology and frozen food divisions.

frozen food divisions.

Mr Peter Buckley, chairman of the Oldham-based company, formerly I. & J. Hyman, says the problema, caused by unavoidable delays in the expansion of the two divisions, are being resolved. But if demand for its products to maintained at the current

is maintained at the current level the result for the year will show an acceptable improvement,

managing director.

There are signs of a slight improvement, he says, but trading conditions remain difficult. Considerable efforts are continuing

to restore the operation to an acceptable profit level. He says the trading conditions make it difficult to predict the year's results. However, indica-

tions are that group profit for 1985 will be below the £2.2m achieved last year.

Mr R. Stringer retired as group managing director on August 31 but continues as deputy chair-man. Mr C. M. Fisher has been

Recovery at Wace continues

Wace, which services graphic reproduction requirements of 18 months "we tackled the the printing, publishing and issues vital to the successful advertising industries, significantly increased profit margins group and made fundamental in the first half with turnover improvements which will ensure of \$240 marginst \$250 m. The first for the future." of £2.42m, against £2.37m, pro- growth for the future."

Systems Reliability rises 20%

A STEADY demand for the products of Systems Reliability, manufacturer of computerised telephone management systems, enabled it to lift pre-tax profits by 30 per cent to £1.51m in the six months to June 30, 1985, compared with £1.25m in the first half of last year, and the directors say the trend is continuing. The interim dividend is being raised to 1.5p from 1.32p.

Operating profits were up 28 per cent to £1.74m (£1.38m) on turnover up 22 per cent to £6.15m (£5.04m). Pre-tax profits £6.15m (£5.04m). Pre-tax profits include interest received of £39,000 (payable £3.000), exchange losses of £96,000 (nil) and employee profit-sharing payments of £172,000 (£124.000). Tax charges were £687,000 (£615.000), giving net profits of £828,000 (£637,000). There were no extraordinary debits compared with £369,000 last year-the cost of its public issue. Earnings a share were 7.85p (6.05p).

The directors say the company's aim of maintaining its position as the leading U.S. supplier of call management systems is matched by its continuous programme of product development. Later this year it development. Later this year it intends to add two products to

The importance of British Telecom to its growth is diminishing, say the directors, as new areas of business are developed. It is continuing to investigate other markets within and without the UR and is still planning to diversify within its product range.

Deliveries of Orbi-Tel, the new system for controlling large telecommunications networks, have begun and the number of orders is impressive, say the

directors.

Demand for the Tel-Tag SM continues at a high level and Hotel Status, introduced early this year, is being installed in a large number of hotels.

large number of hotels.

Subsidiaries and distributors are benefiting from the new range, enabling them to penetrate new market sectors, particularly in Europe.

Sales of Systems Reliability (Pty), its South African subsidiary, are satisfactory in spite of the problems in that country.

Provident Financial Group. Further Progress.

During the half year, turnover and profit continued to improve, despite persistently high cost of money and only the start of the return to normality in the mining areas. The increased volume, as anticipated in the annual report, reflects the success of the weekly-collected credit companies in winning new customers.

The effect on our business of recent movements in money costs is greatly mitigated by the interest rate swap arrangements, which now cover about half of our borrowings.

After-tax profits are 23% higher than at the same time last year and again justify an improvement in the rate of ordinary dividend. The interim dividend of 4p per share is to be paid on 23rd October 1985 to ordinary shareholders on the Register at close of business on 26th September 1985.

The Group is in a good position from which to continue to progress during the rest of the year.



The Interim Report 1985 will be posted to shareholders on 16th September 1985. Copies may be obtained from the

Haif Year Balf Year Full Year to 30th to 1984 June 1985 June 1984 163.64 147.08 329.10 TURNOVER PRE-TAX 7.14 6.34 PROFIT EARNINGS 10.0 8.12 23.73 DIVIDENDS 10.5 PER SHARE

Results

at a glance

Provident Financial Group Plg

Colonnade, Sunbridge Road, Bradford, BD1 2LQ Tel: 0274 733321

was £1.62m.
The interim dividend is being raised to 0.75p from 0.5p to reduce disparity.

Operating profit was up to f1.16m (f1.02m) on turnover lower at f13.5m (f14.5m). Pretax profits were struck after interest payable less receivable of £257,000 (£285,000) but including a f41,000 (£38,000) share of the profits of related companies.

Text took £383,000 (£98,000).

Tax took £383,000 (£99,000), giving lower net profits of £550,000 (£676,000). Minorities took £1,000 (£29,000). Earnings

a stock unit were 1.93p (8.11p adjusted),

19.41

APPOINTMENTS

Valin Pollen managing director

VALIN POLLEN has appointed Mr John Dembitz its managing director and he will be joining the company on October 1. Mr Dembitz has been a merchant banker with the Charterbouse Group for the last two years and, in addition to undertaking a wide range of assignments for the bank's corporate clients, he has been responsible for its advertising, marketing and PR activities. Mr Dembitz will take over from Mr Pollen on November 1. On that date, Mr Pollen will become chief executive of VPL with overall responsibility for the company's future development. Mr Reg Valin will continue as executive chairman. This strengthening of VPL's senior management team will enable Mr Angus Maitland to cease to be deputy managing director of VPL and to increase his strategic planning and development responsibilities for

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for the company's future development. Mr Reg Valia will continue as executive chairman. This strengthening of VPL's semior management team will enable Mr Angus Maitland to cease to be deputy management from the constant operations. He was formerly to charge and liability management to charge of the cash and development responsibilities for merity in charge of the cash and liability management division at SEC's head office in Basic.

THE BANK OF SCOTLAND has appointed a managing director of POTHERGILL & HARVEY below the for all and the composite for all and the composite for the cash and liability management division at SEC's head office in Basic.

**Mr Peter Kendell has been appointed a director of HOR. CHARTERHOUSE JAPHET as member of Horwarh & Horwarh International.

**Mr David Walker-Smith has been a senior director in the corporate finance department. Mr Gatenby comes from Hill Samuel where he has been a senior director in the corporate finance department. He previously worked for Samuel Montagu, where he was an assistant director.

**Mr Peter Kendell has been appointed a director of HOR. WATH & HORWATH (UK), a member of Horwarh International.

**Mr David Walker-Smith has been a senior director in the corporate finance department. He previously worked for Samuel Montagu, where he was an assistant director.

**Mr Peter Kendell has been appointed a director of HOR. WATH & HORWATH (UK), a member of Horwarh & Horwarh International.

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**Mr Peter Kendell has been appointed a director of HOR. He HORWATH (UK), a member of Horwarh International.

**Mr David Walker-Smith has been a senior director.

**Mr Peter Kendell has been appointed a director of HOR. He HORWATH (UK), a member of Horwarh International.

**Mr David Walker-Smith has been a senior director.

**Mr Peter Kendell assistant managing director.

THE BANK OF SCOTLAND has appointed Mr Peter Bennie to be a manager at the London chief office. He was previously a where he was appointed Mr Peter Bennie to be a manager at the London chief office. He was previously a manager at the Reform Street, Dundee office.

Mr Geaff Hancock has been appointed Mr Geoffrey Thempointed managing director of EXPRESS FOODS, a division of EXPRESS PODDs, a division of EXPRESS PODDs, a division of EXPRESS Dairy UK and part of the main board. He will take the Reform Street, Typhoo where he was executive director of the Cadbury Typhoo where he was executive director of the Cadbury Typhoo where he was executive director of the Cadbury Typhoo where he was executive director of the Cadbury Typhoo where he was executive director.

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Mr Hans Gander has been appointed first vice-president of SWISS BANK CORPORATION, London. Mr Gander will head up SBC's substantial London for the managing director.

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Mr Robert Judlin has become managing director.

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Mr Harve Mr Harv

Mr Hans Gander has been appointed first vice-president of SWISS BANK CORPORATION, London. Mr Gander will head up SBC's substantial London foreign Mr Robert Judlin has become general of the Process Plant managing director and chief Association, has additionally executive of TOTAL OIL GREAT been appointed director-general served as discovered as discov



Hatten who has been appointed chairman until his forthcoming retirement. Mr Judlin was director of marketing and refining for Europe at the parent company in Paris, Total Compagnie Française des Petroles.

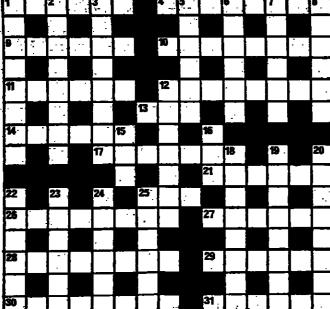
Mr Trever Kitchen has been appointed to the board of JOHN GLADSTONE AND CO. He has been joint managing director of J. and J. Crombie since 1974 and is a past director of the Illingworth Morris Trading Co.

MECHANICAL AND METAL TRADE ASSOCIATIONS).

Mr Jeffrey Johnson has been appointed as managing director of AUSTIN ROVER DEUTSCH-LAND GmbH, based near Dusselbort in West Germany. He has been director—fleet operations for Austin Rover since 1982 during which time be was dustin Rover in the UK fleet market.

CONTRACTS

F.T. CROSSWORD PUZZLE No. 5,812



ACROSS

1 Literary ape (6) man (8)

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(3)
14 Sublime part of year (6)
17 Pertaining to movement of cattle round about it (7)
(8)
20 Come back to cut down fruit (8)
(8)

cattle round about it (7)

21 Gross river-bird (6)

25 Last year's pen-holder (8)

26 Tips making headlines for sentor citizens? (8)

27 Break off communication through psychological difficulty (4,2)

28 Talk idly about ore-production in harangue (8)

29 Minister able to prognosticate? (6)

30 Horticultural process always used in first season (8)

31 King's daughter turning

21 King's daughter turning round to see wild ass (6)

1 Paper-keeper (8)
2 Jesting may be hurtful when no longer young (8)
3 Impose too heavy a burden? It's open to question (8)

S Put into difficult position by monopoly (6)

6 Result of firing into the air

1 Literary ape (6)
4 Precise account by church7 Incarnation of a Virginia

long time (8)

11 Give academic tea-fight? (6)

12 Set off for school around a certain time (8)

13 For each traveler's return work (8)

14 Forsakes claims to reward (7)

(7)

15 Tilt mine over (3)

16 Boring kind of outfit (3)

18 Odd reaction to musical work (8)

work (8)
19 Expenditure on leaving?

Solution to Prize No. 5,811

PLEADERS SIMMER
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OVERCAST STRING
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PEDIGURIST

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O S R R A V S

ADAGIO BULLSETE

R D N T E R T

OREGORE SEATMERS

METALS SURVEY Publication Date: October 15, 1985

Copy Date: October 2, 1985

The Financial Times intends to publish a Survey on the Metals Market. Subjects which will be discussed include pricing and exchange rate finctuation, options and managed funds, the role of the market maker will also be covered.

For advertising details contact:

MARK LANIGAN

Financial Advertisement Pont

Financial Advertisement Dept.

Bracken House, 10 Cannon Street, London ECAP 4BY

Tel: 01-248 8000 c=t 4181

A FINANCIAL TIMES SURVEY NORTHERN IRELAND

above. The provisional date and editorial synopsis are set out

Publication Date: October 21, 1985

INTRODUCTION

The Secretary of State and the Industry Minister are both determined to look critically at their inheritance. A review of progress in the Province and a look at prospects. INDUSTRY

INDUSTRY
The Province continues to attract foreign investors and has recently secured its first Japanese investment. U.S. groups, including a number of newcomers, are also making a continuing contribution to the Province's economy, particularly in high-technology fields. The order intake in shipbuilding and aerospace has also been encouraging. Developments in these and other sectors. ECONOMY

The economy has stabilised but it remains heavily dependent on public spending. This has produced its own distortions, with those in employment enjoying living standards on a par with the rest of the UK. Overall public spending is likely to be maintained though its allocation is being reviewed.

Northern Ireland may have a major new source of domestically produced energy available to it in the lignite deposits now being investigated in Co. Antrim. In a further move on the energy front, a major power station is to be converted from oil to coal at a cost of £70m. This article will review energy developments generally.

POLITICS London-Dublin relations continue to play an important part in the political scene. The UK Government is still interested in new working arrangements with the Republic.

INDUSTRIAL AID

The Industrial Development Board continues to refine its
strategy to deal with the Province's particular problems. The
two Enterprise Zones have been joined by a designated
Freeport at Belfast Airport as part of the overall effort to
attract investment. The Government is also to spend £9m
on grants over the next four years to encourage companies to
enlist expert advice from consultants on business skills and
the application of new technology. INDUSTRIAL AID

RESEARCH Northern Ireland's educational institutions have been to the fore in establishing links with industry. Queen's University provides specialist services for industry and is in a consortium with major companies in the information-technology field. The formation of the University of Ulster, which incorporates several third-level institutions, provides increased scope for co-operation between common room and boardroom.

FINANCE Local banks continue to dismantle the old cartel and to gear themselves for increasing competition among the various financial institutions. The retail boom has led to new opportunities in High Street properties and the small Merchant Bank sector would love to persuads local businessmen that they do not have to look to London so often.

COMMUNICATIONS Belfast now has two effective airports, with the Harbour Airport proving a hit with commuter airlines. New Cross-Channel services have been introduced and British Telecom is looking to improve its services for business. AGRICULTURE

TOURISM PROFILES

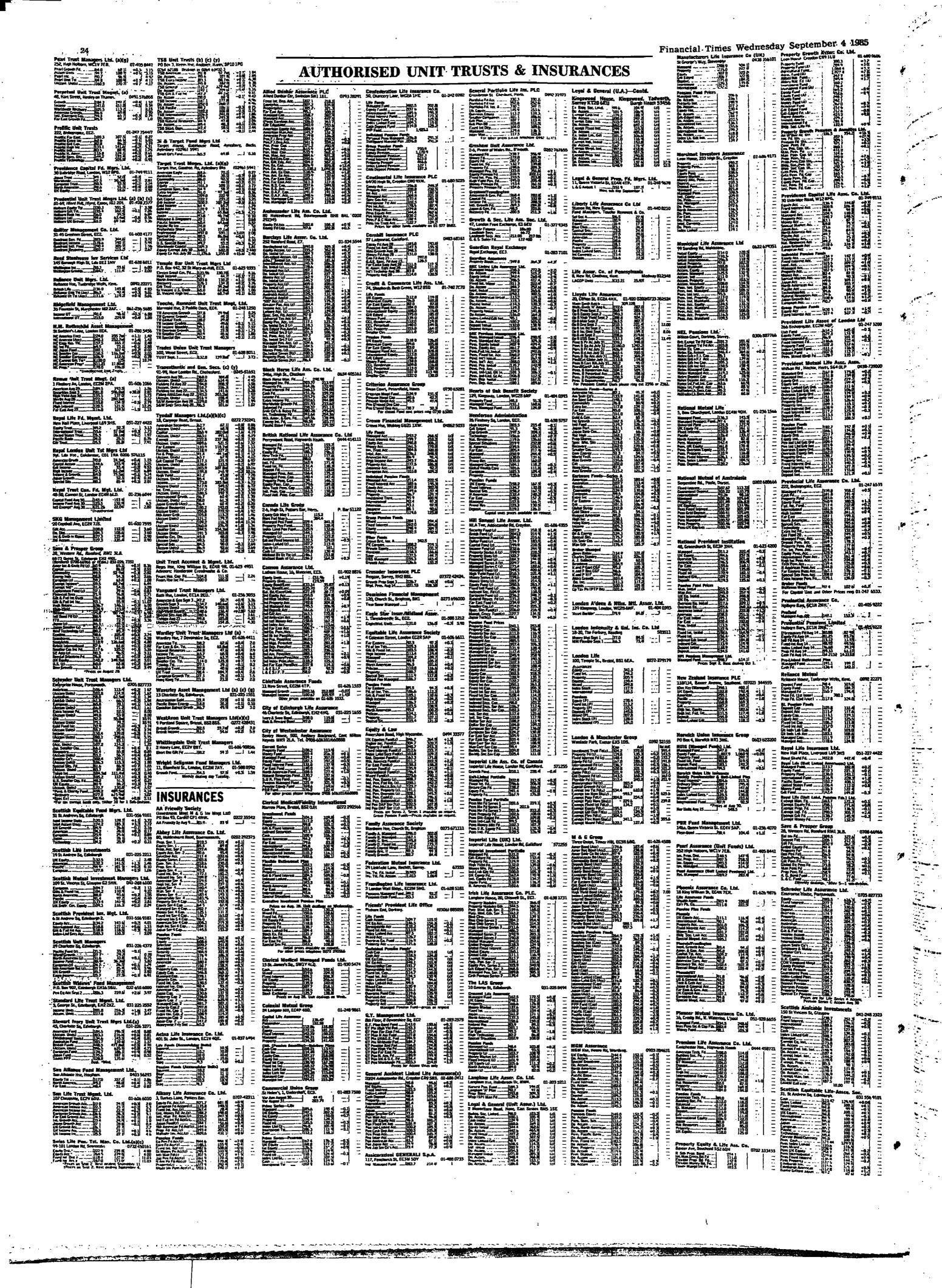
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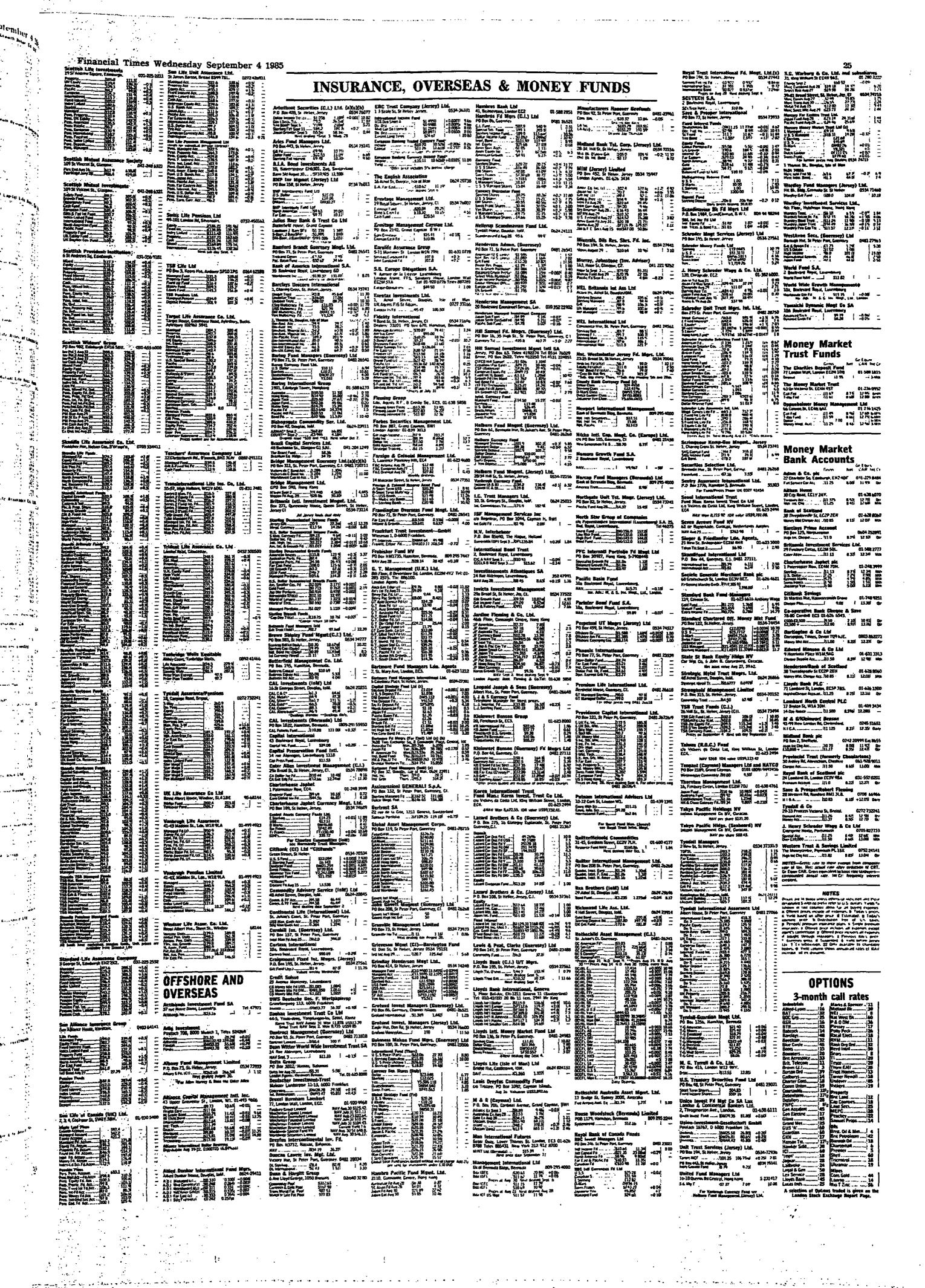
Brian Heron Financial Times, Queen's House Queen Street, Manchester M2 5HT Tel: 061-834 3381 Telex: 666813 FINTIM G

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

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COMMODITIES AND AGRICULTURE

EXPORTS

741,800 tonnes 7.8m tonnes

Percentage of

Jim Jones questions just how dependent the West is on South African supplies

Putting Pretoria's mineral power in perspective

SOUTH AFRICA'S champions regularly claim that the West dare not relinquish support for Pretoria because the indus trialised nations depend too heavily on minerals from the tip of Africa. The trouble with this seductively simple argument is that it begs some impor-tant questions—can alternative sources be found quickly, and sources be found quickly, and if not, does it really matter?
South Africa's mineral production is unlikely to cease whether or not the Western nations continue to support the present white Government and whether or not the white Government is replaced by its antithesis, a black Marxist regime. Furthermore, under any government the only realistic markets for the South African minerals are, and will remain, in the West.

remain, in the West. Short term supply disruptions due to labour unrest or sabotage are probably more likely than a long term interruption. for the present however, labour disturbances are likely to be confined to the country's gold and coal mines on which the black National Union of Mineblack National Union of Mine-workers (NUM) is concentrat-ing its recruiting campaign.

As a result it is difficult to envsaige how mine work stop-pages would result in major difficulties for the industrialised nations even though South Africa has most of the world's resources of a number of resources of a number of minerals and is a leading ex-porter. Bald statistics tend to obscure reality as the world simply does not want or need specific metals in the quantities South Africa would like to

Disruption of South African

	RESERVES	ı	I	EXPO
	Total reserves	Percentage of world total		1983 exports
Diamonds	365m carats	24	Diamends	19,31m carate
Gold	20,600 tennes	50	Gold	678 tonnes
Platinum group	30,200 tonnes	79	Platinum group	83.6 tonnes
Coal	58bn tonnes	11.8.	Coal	30m tonnes
Antimony	254,000 tennes	5.5	Antimony	6,310 tonnes
Chrome ore	5.7bn tonnes	84	Chrome ore	866,000 tonne
Cobalt	16,000 tonnes	0.5	Ferre-chrome	741,800 tonne
Iron ore	5,400m tonnes	4.8	Iron ore	
Manganese ore	12,709m tonnes	78	Manganese ere	2m tonnes
Nickel	6m tonnes	6.5	Ferro-manganese	304,000 tonne
Titanium	31m tonnes	11	Titanium	290,800 tonne
Vanadium	7.8m tonnes	47	Vanadium	15,925 tonnes
Zirconium Fluorspar Phospate rock	6.9m tonnes 91m tonnes 2,310m tonnes	18 31 6.7	Zirconium Fluorspar	130,000 tonne 340,000 tonne

platinum and vanadium, could well cause temporary difficulties to the industrialised countries. South Africa's pre-eminent out of the recent demand trough by lower Chinese ex-ports. Chinese sales would almost certainly resume in reposition in the vanadium mar-ket, important mainly for the sponse to higher Western de-mand and higher prices, but they would almost certainly be accompanied by higher production from the U.S., which has over one-eighth of the world's construction of oil pipelines, derives not only from the coun-

vanadium reserves. Despite the recent flurry in the platinum market, platinum group metals would cause less headaches for the West if South Africa's exports were interrupted. Demand growth in recent years has derived principally from their use in authorizant conversion cata. auto-exhaust conversion cata-lysts. Temporary shortages

would probably be overcome by

higher prices, leading to diver. The past 10 years have sion of metal away from, seen South Africa's emergence jewellery manufacture and as the world's leading ferrotowards industrial use.

In fact, there was a brief of new technology for process-stoppage at Western Platinum's ing the low grade Transvall mines earlier this year. The

mines earlier this year. The other mines, however, are partly in the homeland of Bophutswana, where the NUM is barred from recruiting. Paradoxically, even total closure of South Africa's goldmines would not be crucial. More than 90 per cent of all the gold ever mined remains available to gold markets. More precisely, known world stocks of gold evened 20000 townes.

led to plant closures elsewhere total in the world. Quite simply, the cessation of South African sales would rapidly be overcome by resumed production elsewhere. This is made clear by the fact that though South Africa has over 80 per cent of the world's shrome one present of the world's shrome one present of the world's of gold exceed 20,000 tomes, over 80 per cent of the world's which is equivalent to more chrome ore reserves, her exthan 30 years South African ports of chromite and ferro-

chromite ores has resulted in erection of a number of ferro-

cent of the world total. Countries such as the Philippines, Turkey, India and Finland could easily fill any gap left by shortages of South African

From a minerals standpoint, recent Western economic growth has not followed earlier patterns. It has not been based on growth in the older indus on growth in the older indus-tries which caleld for increased usage of traditional steelmak-ing metals such as manganese and silicon.

focused on consumer industries which are comparatively large users of stainless steel. As a users of stainless steel. As a result, South Africa has in the past 18 months busily converted under-utilised ferro-manganese and ferro-clicon of ferro-chrome. This supports the contention that the world's result for manufactures and ferro-chrome. needs for manganese and silicon could readily be sup-plied by countries other than

Coal is far from being a "strategic" mineral, though South Africa has emerged as a major exporting nation with the help of the recent British miners' strike and earlier dis ruption of Polish exports.

chrome smelters in the Rastern Transvaal which in turn has Within South Africa, of course, coal is vital, and a strike throughout the coal mines could bring the country to a halt. And on international prices would rise swiftly in response to any significant disruption of exports, though supplies might become increasingly available from other ... chrome are less than 40 per major exporting countries.

Rubber stockpile manager chosen

MR ALDO Hofmeister has been

MR ALDO Hofmeister has been appointed the new buffer stock manager of the Kuala Lumpurbased International Natural Rubber Organisation (Inro) to succeed his fellow American, Mr Harvey Adams, from the beginning of November.

His appointment, confirmed by an Inro special meeting here yesterday, ends six months of controversy between the U.S. and other members over who should take charge of what has become a crucial job, now that the buffer stock is moving dangerously close to the critical level of 400,000 tonnes.

Nominations submitted by the U.S. on two previous occasions were rejected.

Mr Hofmeister, 61, has had a long association with the rubber

Mr Hormeister, oi, has had a long association with the rubber industry, starting some 20 years ago when he was assistant purchasing agent for natural rubber with the Uniroyal tyre company. He became Uniroyal's manager of natural rubber purchasing in 1982, and in that capacity, nandied the purchase and trans-

handled the purchase and trans-portation of 60,000 tonnes of rubber per year.

The five-year-old Inter-national Natural Rubber Agree-ment is facing its worst crisis.

Plentiful supplies and staguant demand have forced prices to plunge to below the "must buy"

pact on prices, but has pushed the stockpile from 270,000 tonnes to about \$40,000 tonnes. tonnes to about \$40,000 tonnes, forcing a \$ per cent cut in intervention prices last month.

Senior Inro officials say the next two months are critical as unless demand picks up in the industrialised countries after the summer holidays prices could slip further.

Another special Inro session has to be called if the buffer stockpile hits 400,000 tonnes. stockpile hits 400,000 tonnes.
The options then would be difficult for members to swallow. They could either decide on another price cut. followed by the introduction of a 150,000-tonne contingency stock. Or a temporary suspension of the Inro agreement to allow the commodity to find its own price level.

By then, some members would probably be asking openly whether the agreement should be allowed to continue.

The current cash premium in the rubber market was a very unhealthy sign and prices were within a breath of the must-buy level in an increasingly weak market. Mr Adams, the retiring buffer stock manager said, restenday.

Nickel production to fall by 40% in New Caledonia

NOUMEA - Sabotage attacks of a possible closure of the by separatist militants on New Caledoma's main nickel mine have cut ore output plans by over 40 per cent, mine officials

Officials for Societe Le Nickel (SLN) said the troubles had drastically cut output, forcing a 1985 production forecast of 960,000 tonnes to be cut to

They said damage to property and lost production due to a three-month stoppage early this year and a weeklong closure last month had cost over donia's production result of the SLN officials denied reports earlier this year.

327.0 331.3 335.8 339.9 345.0 348.7 353.6 359.5 364.2 370.0 375.3

complex, saying the mine had already been included in budget plans for next year. • The news from Noumea had no impact on the London Metal Exchange, where the three-month nickel price was up £16.50 per tonne on the day at the unofficial close but well within its recent trading range, writes Andrew Gowers.

Analysts and traders said the market had already allowed for a substantial cut in New Caledonia's production plans as a result of the disturbances

LIVE CATTLE 40,000 sb, cents/II

MAIZE 5,000 bu min, cents/56-lb bushel

PORK BELLIES 38,000 lb. cents/fb

High 56,40 58.10 59,10 58,62 56.15

Canada pushes its rival to the Krugerrand in Hong Kong

BY DAVID DODWELL IN HONG KONG

THE ROYAL MINT of Canada yesterday launched the Maple Leaf gold coin in Hong Kong as part of an international effort to boost Canadian builion sales. The push by the world's third largest producer of gold comes at a time when anti-apartheid sentiment has generated pressure to restrict sales of South Africa's widely sold gold coin, the Krugerrand.

The push by the world's third launched a representative office in the near future, and yesterday launched a HK\$5m promotion campaign.

The Canadian mint insisted that the launch of the Maple Leaf is 99.99 the Krugerrand.

The Canadian mint insisted that the launch of the Maple Leaf is 99.99 the Krugerrand.

The Canadian mint insisted that the launch of the Maple Leaf is 99.99 that the launch of the Maple Leaf is 99.99 that the first half of this a reflection of stagnating gold of 1.5m ozs. as part of an international effort to boost Canadian bullion sales.

derives not only iron the coun-try's reserves, but also from the fact that comparatively cheap electrical power gives South African ferro-vanadium and

vanadium pentoxide slag a price

advantage over that of competitors. This became clear earlier this year when Finnish produc-

tion facilities, which largely supplied the Soviet Union with the special steels used in oll pipelines, were closed down.

On the other hand, South Africa's sales have been helped

The coin will be distributed to do with political factors de-in Hong Kong by 29 financial pressing demand for South institutions with about 500 African Gold. Both the Kruger-branches throughout the terri-tory. The Royal Mint plans to first minted in 1979, with

While world demand for gold coins has fallen over the past 18 months—by about 18 per cent in 1984, and an estimated 20 per cent this year—demand in Hong Kong has remained buoyant making it an increasional in the first coins have been imported, for the first seven months of tons have been imported, for the first seven months of

than 50 per cent, officials say, with expected sales for the year

LONDON MARKETS

AN UPSURGE in buying interest on the world market led to sharp gains on Lon-don's sugar futures market yesterday. Taking their lead from New York nearby values moved up around \$10 a tonne. Dealers said confirmation had been received of physical sales to Sri Lanka and Egypt but they were still awaiting news from a buying tender

in Pakistan and a selling tender in Spain. Sterling's decline led to gains on the coffee futures arket but values finished below the day's highs

From today the London Metal Exchange zinc prices quoted below are for high grade metal. Trading in the three months position on the standard grade contract ceased at the close of trading on Monday.

LME prices supplied by
Amalgamated Metal Trading

ALUMINIUM

	Unoffici glose(p. £ per	al + or m.) - rtonne	High/low
Cash 5 months	734-5 7575	+9.5 +9.5	728/727.5 754.5:748
Official (725.5-6.5) (748.5-9). Final Ker), three Section	months ant 728	sh 727.5-8 750.5-1 (726.5). Tumover:

COPPER ____(Unofficit) + or :

Higher grade	ciose		High/low
ă monthe	18575	+0.5	1014,5, 1014 1046/1067
Official clo (1010.5-1), the 5), settlements kerb close: 1	1100 MON 1014.5	טוא זע	sh 10145 40-1 (1036- 11). Final
3 months	10134	-2	9891989
Official Clo (983-4), three	e months	1016-	ggh 989-90 7 (1013-4).

LEAD

	close(p.m.) £ per to	nhe	High/low
Cash	301,5-2	:+1.5	297.5/287
3 months	301,26-,75	;-0.75	302.6/308.6
(301.5-2),		months	300.5-1
(301.5-2).		298 (3	12). Final
Kerb cles		Tumov	er: 4,400/

	close(p.n		High/low
Cash 3 months	3470-5 3538-40	+17.5 +16.5	\$550/8680
(3450-80). (3520-5).	three Settlement	months 3485 (3	sh 3455.89 3527-30 3460). Fine nover: 546

Cash (627.5 8.5 |+14.5 |-5 months (533.5-4 |+12.76,534,538.5 Official closing (am): Cash 524.5-55 512.5-3.5), three months 530.5-1 518-9), Sertlement 525.5 (513.5), umover: 8.325 tonnes, U.S. Prime /estem: 41.00-41.75 cents per pound.

MAIN	PRICE CHAN	GES_	oti
METALS	Sept 3 + or 1985 -	Month ago	OILS
Juminium	7	£1100 \$1965/85	Coconut (Phil) Paim Malayan SEEDS
юррет ash h Gr	ade£1010.5 -0.5	£1058,5 £1084,25	Copra Phil Soyabean (U.S GRAINS
eed Cast 3 mths. lickel	2301,75;+.15 2302,25;+0,128	2300.75	Barley Fut. No Maize Wheat Fut. No
ree Mkt. Palladium Platinum Nicksilve	02 \$104.50 - 1.5 02 \$522.50 - 14.75	5276,10 6290/500	No. 2 Hard WI OTHERS Cocca Ft. Dec.
liver tros	7 02 451.00p +2.00#	455,65p 466,05p	Coffee Ft. Nov

High grade/Unofficial | + or | High/lov close(p.m.) — for day £ per tonne

+2.5 Official closing (am): Cash 9085-8 (3085-8), three months 9051-2 (9060-5), settlement 9086 (9088).

+ 2.5 9060/9046 Official closing (am): Cash 9085-4 (9085-5), three months 9050-1 (9060-2), sattlement 9065 (9088). Final kert close: 9063. Turnover: 1,740 tonnes. Straits in \$M30.80 (30.85) kilo.

GOLD

TIN

Gold fell \$83-1 an ounce from Mon-day's close in the London bullion market yesterday to finish at \$325-1. \$228-1. The metal opened at \$333-333's, which proved to be the day's high and touched a low of \$327-1328. Gold fell in reaction to the dollar's firmer trend and a return to work by some South African miners.

Close \$3284 .52854 (£. 7391a .240) Opening \$333 5351a (£2415; 24814) M'ni'g fix. \$358.70 (£241.700) Aft'n'n fix \$838.30 (£239.178) GOLD AND PLATINUM COINS

Krg'rind \$5361z 3361z 1s Krug. \$1741z-1743z 1, Krug. \$881z-981z 1,18 Krug. \$881z 361z 1,18 Krug. \$361z 361z Mappletat \$3381z 361z Mappletat \$3381z 361z 1ghaw Sov. \$771z 77z 1ghaw Sov. \$78 801z \$20 Eagle \$460 500 Mobie Pint \$3502 8541z

per trey

Sept 5 + or Month 1985 - ago

‡ Unquoted. z Sept-Oct. y Oct. † Per 76-lb flask, c Cents per pound.

GAS OIL FUTURES 262.00 +1.00 255.90.51.80 247.25 +1.50 248.08-44.25 244.25 +0.25 26 10-42.90 245.25 -26.66-41.75 245.00 +1.75 244.08-41.25 258.25 -4.75 239.25 er: 1,640 (1,242) lots of 100

POTATOES

PHYSICALS—The London market opened unchanged, attracted little interest throughout the day and closed on a quiet note, reports Lewis and Past. Closing prices (buyers): spot 61.25p (same): October 57.00p (same): Novamber 57.00p (same). The Kusis Lumpur fob price for RSS No 1 was 180.0 (182.25) cents a kg and fob SMR 20 was 144.5 (146.5).

INDICES FINANCIAL TIMES Sept. MAug. 50/M'th ago Yearago

253,88 254,54 254,99 293.09 (Base: July 1 1952 = 100) REUTERS Sept. 3 Sept. 2M'th ago Year ago 1701,4 1679,2 1689,9 1871.0 (Base: September 18 1931 = 100)

Jones 50 29 ago ago

PIGMEAT

112.60 | 112.30 | 112.8-112.5 113.70 | 113.00 | 113.5-112.2 101.80 | 101.50 | 181.5-112.2 102.60 | 101.9-191.7 102.60 | 102.60 | 102.50 100.50 | 100.60 | 106.58 Oct..... Nov..... Feb...... April ... June ... Aug. ...

FREIGHT FUTURES

Oct. 809,812 Jan. 869,812 July 869,871 April 910,920 July 820,670 Oct. 920,1000 Jan. 980,1030 April 860,1040 July 930,1000

Tumover: 104 (101). **GRAINS** WHEAT BARLEY

+0.55 101.85 +0.45 104.60 +0.45 108.20 +0.58 111.30 +0.58 114.00 +0.58 --Business done—Whest: Sept 101.56-1.30, Nov 103.95-3.70, Jen 107.55-7.35, Merch 110.35-10.15, May 113.85-3.80, July untraded. Seise: 267 lots of 100 tonnes. Barley: Sept 102.10-1.40, Nov 106.85-4.80, Jen 106.30-8.10, Merch 111.30-1.15, May 114.00-3.50. Seles: 18 lots of 100 tonnes.

LORDON GRANKS—Whest: U.S. derk northern spring no 1 15 per cent Oct 123.50, Nov 125.20, Deo 127.20 transhipment sept 104.25, Oct 108.75, Nov 108.25, Dec 109.50. Ec Sept 111.50. English feed fob Jan/Mar 111.25 peid east coast. Sapt 101.50-101.75, Get 108.50-108.00, Oct/Dec 106.25-105.50 buyer/seller, Jan/Mer 111.25 peid east coast. Sapt 101.50-101.75, Get 103.50-108.00, Oct/Dec 105.25-105.50 buyer/seller, Jan/Mer 111.25 peid sept 104.55-116.50 buyer/seller, Jan/Mer 111.25 peid Scotland, Sept 101.75-102.25, Oct 105.50-105.00, Oct/Dec 107.50-108.25, Oct 106.50-105.00, Oct/Dec 107.50-108.25, Oct 105.50-105.00, Oct/Dec 107.50-108.25, Oct 106.50-105.00, Oct/Dec 107.50-108.25, Oct 108.75-109.25 buyer/seller, Jan/Mar 113.25 bid. Rest unquotad. HGCA—Locational scient spot prices. Feed barley: S. East 94.30, S. S. Wast 95.10, W. Mids 94.70, N. East 90.20. The UK monetary coefficient for the week beginning Monday September 9 (based on HGCA calculations using five days' exchange rates) is expected to remain unchanged.

COCOA Futures anadied on early trade buy-ing before origin selling stemmed the rally. Conditions remained thin little manufacturer interest was

1712-1714 +10.0 1716-1785 1740-1741 +6.0 1748-1748 1740-1741 +6.0 1748-1748 1775-1777 +6.5 1782-1770 1785-1788 +5.5 1711-1789 1800-1805 +14.5 1888-1784 1801-1805 +14.5 1888-1784

Sales: 2,410 (2,875) lots of 10 connes. ICCO indicator prices (U.S. cents per pound). Daily price for August 30: 105.39 (105.29); five-day average for September 2: 120.61 (120.51).

LIVERPOOL—Spot and shipstens sales amounted to 210 tonnes. Fair trading developed mostly in Colombian type variaties. Afghanistan growth moved of steedily as well as larger and Sudanese.

COFFEE

After trading 52-3 higher prices eased lower in light volume, reports Drexel Burnham Lambert. Values rose to unchenged and, during a quiet afternoon, gains of £5-13 were established as atering weakened and New York opened higher.

COFFEE Yesterdy's + or Busi Sales: 2,908 (2,891) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for August 30: Comp delty 1379 119.49 (120.00): 16-day average 120.84 (120.81).

SUGAR

Rumours that Cubs was seeking to ecquire the 160,000 tonnes of whites on offer from Spein provoked a strong raily. Gains of nearly \$10 were recorded, with spot October making new highs for the more in London and New York, reports C. Czamikov. Mo. 6 Yest'day's Previous close close

Sales: 4,865 (545) lots of 50 tonnes. Tate and tyle delivery price for granulated besis sugar was £194,00 (£192,00) a tonne for export. SOYABEAN MEAL

U.S. MARKETS REPORTS of poor participa-tion in the strike action at South African mines along with unconfirmed late reports

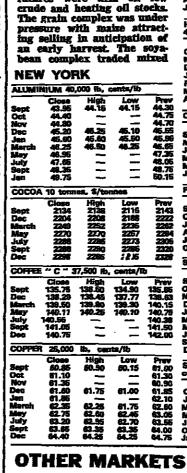
1985. Sales have least by more

with unconfirmed late reports that the union had called off the strike provided the basis for sharp losses in precious metals, reports Heinold Commodities. Copper and alumium attracted scattered support to close slightly lower on expectations that demand will pick up due to better economic conditions. Sugar prices were sharply higher and near limit-up levels on reports of active cash interest developing. Reports of drier

developing. Reports of drier weather in the Bahian cocoa areas of Brazil prompted light selling in cocea. Coffee

price fixing developed. The lack of damage to delta estion from hurricane Elena pressured cotion futures. The energy complex shrugged off reports of change in Saudi

reports or change in Saidi Arabian pricing to a market-orientated policy; instead, futures were firm on low crude and heating oil stocks. The grain complex was under pressure with maize attract-ing calling in anticipation of



JUTE

JUTE—Sept/Oct shipment c and f Dundee STC \$510, BWC \$505, 8TD \$485, BWD \$490; c and f Antwerp BTC \$510, BWC \$505, BTD \$485, BWD \$490; c and f Oundee ex-India September shipment 40 in 10 or £73.93, 40 in 7.5 or £14.17; B twills £57.98, WOOL FUTURES SYDNEY GREASY WOOL—Close (in order: buyer, saller, business). Australian cents per kg. Oct 608.0, 612.0; Dec 611.0, 614.0; Mar 617.0, 619.0; May 629.0, 632.0; July 631.0, 634.0; Oct 625.0, 640.0; Dec 626.0, 643.0; Mar 630.0, 645.0, Seless 0.

High 134.50 129.90 125.80 124.40 PLATINUM 50 tray az. \$/tray oz 313.5 315.0 317.0 324.0 332.6 *Close 313.4 314.4 315.4 317.4 320.1 323.1 High 331.5 331.0 332.0 338.5 333.0 Sept Oct Jan April July Oct SILVER 5,000 troy oz. conts/troy oz Sept Oct Nov Dec Jan Marci May July Sept Dec 630.0 612.0 643.0 653.0 652.0 676.0 690.0 SUGAR WORLD "11" 112,000 lb,

MEAT

SMITHFIELD — Pence per pound.

Beef—Scotch killed sides 76.0-82.0;
Uister hindquarters 82.0-88.0. Veal—
Dutch hinds end ends 137,0-142.0.
Lamb—English small 66.0-72.0, medium 62.0-88.0, heavy 68.0-84.0; Sootch heavy 60.0-63.0. Imported: New Zealand Pl. 60.0-61.5. PX 60.0-81.0. Pork—English under 100 ib 47.6-66.0, 100-120 ib 51.5-54.0, 120-160 ib 48.5-48.5. MEAT COMMISSION — Average fet-stock prices at representative markets, GB—Cestes 94 479 per kg lw (+0.28), GB—Sheep 145.61p per kg est dow (-2.98), GB—Pigs 79.33p per kg tw (+3.29)

SUGAR—(FFr per tonne): Oct 1480/ 1470, Dec 1440/1455, Mar 1461/1466, May 1480/1495, Aug 1636/1660, Oct 1695/1605. COCOA—(FFr per 100 kg): 2038/2040, Dec 2085/2059, Mar 2 2078, May 2075 bid, July 2080 Sept 2086 bid, Dec 2085 bid,

ROTTERDAM WHEAT—(U.S. \$ per tonne): U.S. two red winter spot 130. Sept 127, Oct 130, Nev 132. U.S. northern spring 14 per cent protein Sept 162.60, Oct 162.50, Nov 155, Dec 163.

Closs High Low P
506.6 516.0 506.4 51
Nov 504.0 510.4 503.4 51
Jan 514.0 520.0 513.4 52
May 525.6 520.4 525.0 53
May 525.0 538.0 534.4 54
July 539.4 544.0 539.4 54
Sept 536.6 540.4 536.4 53
Nov 536.6 540.4 536.4 53
SOYABEAN MEAL 100 tons, \$/ton Prev 624.0 528.0 622.3 637.0 841.6 650.2 659.5 669.6 660.1 Close 274.6 286.6 293.2 290.4 289.0 271.4 Prev 274.4 287.5 294.4 291.4 289.4 271.4 SPOT PRICES — Chicago lone 1ard 18.00 (same) cente per pound, New York 1n 572.0-78.0 (560.0-88.0) cente per pound, Handy andHarman silves builton 615.0 (625.5) cente per troy ounce, PARIS

8000

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar shows further rise

The dollar rose quite sharply yesterday as U.S. centres recutered the market after a long weekend as dollar buyers. However, it was difficult to establish whether the recent rise signified a renewed uptum in the dollar. In the light of last Friday's financial package and slipped to financial pack figures and a rise in July construction spending, the market appeared to reason that any indication of a small upturn together with rising money supply figures would reduce the authorities scope for lower interest rates.

POUND SPOT-FORWARD AGAINST POUND

interest rates.

Despite this, the dollar appeared to lack sufficient impetus to turn the recent recovery into a sustainable trend.

Third quarter U.S. GNP figures to turn the recent for release for

Third quarter U.S. GNP figures are not due for release for another tree weeks and this is likely to provide the necessary catalyst to establish a fresh dollar trend.

Against the D-mark it rose to a high of DM 2.8590 before finishing at DM 2.8540, up from DM 2.8355 on Monday and its best closing level since late July. Against the yen it rose to Y239.45 from Y238.50 and SwFr 2.3510 compared with SwFr 2.3365. It was also higher

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2 M R 2 B 6 M 80 B 8 M 8

CHANGE COURSE

E TOTAL STREET

ment a breathing space.

STERLING — Trading range against the dollar in 1985 is 2,4510 to 2,7425. Angust average 1,4920 to 1,0525. August average 2,7936. Exchange rate index 1,2538. Exchange rate index 1,2538.

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

EMS EUROPEAN CURRENCY UNIT RATES

DOLLAR SPOT - FORWARD AGAINST DOLLAR pt 3 spread Close One snooth 7
1.3890-1.3775 1.3895-1.2995 0.43-0.30c pre
studi 1.0890-1.0953 1.0910-1.0918 0.23-0.30c pre
nada 1.3893-1.3740 1.3703-1.3705 0.72-0.15c dis
hind. 2.1920-2.195 3.2065-2.3705 0.72-0.15c dis
hind. 2.1920-2.195 57.70-57.50 5-7c dis
nuark 10.292-10.35g 10.34g-0.24g 0.72-0.15c pre
Gar. 2.3365-2.8580 2.8535-2.8545 0.83-0.84p pre
tugal 199-1792 199-1707 100-35c dis
hin 165-5-167-8 187-15-173-30 5-120c dis
y 1.897-1.907 1.905-1.905; 6-7 fire dis
y 1.897-1.907 1.905-1.905; 6-7 fire dis
y 1.897-1.907 2.35g-2.37 2.35g-2.37 2.35g-2.37 2.35g-2.37 2.35g-2.35g 0.38-0.39p pre
tugal 2.35g-2.35g 2.2565-2.3515 0.38-0.39p pre
tugal 3.35-2355 2.3565-2.3515 0.75-0.72c pre
† UK and Ireland are quoted in U.S. currency. For
discourse apply to the U.S. dollar and not to the
Belgian rate is for convertible trance. Financial

Close One ments p.a. souths

75 1,3865-1,3865 0.43-0.40c pm
1,8765-1,8755 0.46-0.36c pm
4,39-4,40 27-27-c pm
73.05-73.15 21-15c pm
2.73.42-30pm
3.14.19-14.17-4 47-30re pm
3.90-2.31-4 27-23-pf pm
2.30-2.23-4 60-410c dis
2.29-2.29-2 5-55c dis
2.29-2.29-3 5-55c dis
2.29-2.29-3 5-55c dis
2.21-15.50-2.25-1.35 pm
2.21-15.50-2.25-1.35 pm
2.21-15.50-2.25-1.35 pm
2.21-15.50-2.25-1.35 pm
2.21-15.50-2.25-1.35 pm
2.21-2.28-3 10-14-3 pm
2.21-2.28-3 pm
2.21-2.28-3 10-14-3 pm
2.21-2.28-3 pm
2. **CURRENCY MOVEMENTS CURRENCY RATES** 27.30.27.50 79.50.80.40 14.10.14.84 11.68.12.00 3.89.3.3 2590.2625 328.232 4.38.4.43 11.41.11.52 225.239 225.239 11.52.11.63 3.2014.3.23 12 1.552.11.63

1980-1982=100. Saak of England in (base average 1975=100).

EXCHANGE CROSS RATES

OTHER CURRENCIES

Pound Stilled U.S. Dollar neigs Franc Dutch Guild: Italian Lira (Canada Dollar | Belgian Franc 4,895 3,210 2610. 1907. 79,10 57,78 228,0 208,0 667.9 7957. 0.350 4.174 80,84 241,8 11,91 French Franc 10: Swiss Franc 8,979 1,214 66,23 24,58 1,146. 9,485 10. 5.712 0.311 0.525 74.63 185.7 18,00 50,51 Dutch Guilder Italian Lira 1,000 1.714 4,068 42,14 100, Canadian Dollar Belgian Franc 100 2,578

EURO-CURRENCY-INTEREST RATES (Market closing rates)

D-mark Yen 9.91g 9.91g 854.914 854.914 854.914 95₅ 91₄ 95₆ 91₄ 95₆ 91₄ 101₉ 105₆ 111₆ 111₆ 111₆ 111₇

MONEY MARKETS

Maturity of 84 per cent Treasury Convertible stock flooded the money market with surplus liquidity yesterday, taking the pressure off very short term interest rates. Between £500m and nearly £1bn flowed into the market from the redemption, and was reflected in Exchequer transactions adding some £815m to liquidity. A fail in the note circulation provided £60m and above target balances at the banks another £60m. These outweighed bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills of £642m.

The easier conditions kept the

UK elearing banks base lending rate 111 per cent since July 30

short end of the market mainly below 12 per cent. Seven-day money fell to 11]-11] per cent from 11]-12] per cent and three-month interbank finished at 11]-11] per cent compared with 11]-11] per cent. Overnight funds touched a peak of 12 per cent, but closed at around 2 to 3 per cent. Discount houses buying rates for three-month eligible bank bills were steady at 11]- per cent.

The Bank of England forecast a market surplus of \$300m in the morning, but changed this to \$350m in the afternoon. There

FT LONDON INTERBANK FIXING

(11.00 a.m. Sapt. 3) 하네 중 대회 6 months U.S. dollars offer 87/16

bid 85/16 · The fiding rules are the sridmetic means, counded to the nearest one skitsenth, of the hid and offered state for \$10m quested by the market to five reference banks at 11 a.m. each working day. The hanks are National Westinitatur Eank. Bank of Tokyu, Deutsche Benk, Ranque Nationale da Paris and Morgan Guargaty Trust.

7.9-8.0 7.9-8.0 7.95-8.05 8.1-8.2 8,35-8.45 8,6-8.6 ECGD Fixed Finance ty: Average rate of interest period August 7 to September 3 (inclusive): 11.574 per cent. Local authority and finance houses seven days notice, others seven days fixed. Finance Houses Base Rate (published by the Finance Houses Association): 12 per cent from September 1 (published by the Finance Houses Association): 12 per cent from September 1 (period of the finance Houses Association): 12 per cent from September 1 (period of the finance Houses Association): 12 per cent from Lenting at seven days notice 5.25-6.525 per cent (net). Deposits Rates for sums at seven days notice 5.25-6.525 per cent (net). Text Deposits (Saries 8): Deposits 2100,000 and twee held under one month 114, per cent under form anoths 114, per cent under form august 9. Deposits held under Series 5 11 per cent. The rate for all deposits withdrawn for cesh 7½ per cent.

MONEY RATES NEW YORK (Lunchtime) FINANCIAL FUTURES

range on the London Inter-national Financial Futures Exchange yesterday. Profit taking lent support to dollar denominated contracts, while short sterling and gilt futures finished near the day's lows as missied near the days tows as sterling lost ground to the strong dollar. December Eurodollars opened slightly lower at 91.49, and traded in a narrow range of 91.48 to 91.50 until Chicago opened. The level of 91.48 was a sechnical support paint, but see technical support point, but as expected Chicago traders drove the contract through that level to a low of 91.45. After several

82.1 82.1 82.0 82.0 82.4 82.4 £ IN NEW YORK Sept. 3 Prev. close THREE-MONTH STERLING £ Spot | 31,5975 1,6685 | 3 1,5965 1,5985 | 1 month | 0,47-0,45 pm | 0,47-0,45 pm | 1,25-1,21 pm

81.9 82.1

20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% (32nds).

STERLING 225,000 \$ per £

Close High Low Prev Juna
Sept 1,3700 1,3750 1,3890 1,3800
Dec 1,3585 1,3630 1,3690 1,3600
Merch 1,3515 — 1,3610
Ept. Volume 170 (44)
Previous day's open int. 3,500 (3,488)
MARKS

20,4510 58,8960

*CS/SDR rate for August 30: 1.41420.

Asian \$ (closing rates in Singapore): Short-term 8-8's per cent; seven days 8-8's per cent; one month 8-8's per cent; three months 8's-8's per cent; one years 8's-8's per cent; three months 8's-8's per cent; three years 10-10's per cent; three ye

Surplus provides better conditions

was no efficial intervention before lunch. In the afternoom the surborties sold \$318m freesury bills to the market to absorb the surplus. At first captured all the temporary facilities, explaing on Friday, at 112 per cent. A function of the expiring £1.5bn will be partly on Friday, at 102-till per cent. In Frankfurt call money fell this borrowing kept rates to 4.75 per cent from 4.80 per reasonably firm on Monday, MONEY RATES

54-51 511-54 41.44 914-91<u>e</u> 91<u>8-91</u>4 144-141

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 1134 6-114 11%-18 12 12 11% 11% 1178-1154 1218-1178 1118-1168

One month ... Two month Three month Six month ... Treasury Bonds Two year
Three year
Four year
Five year
Sayen year
10 year
30 year

Narrow range

attacks December Eurodollars refused to move lower, and bounced back to close near the day's peak at 9150 on profit taking. A high Federal funds rate tended to depress both Eurodollar and Treasure book futures during the effective book futures for the professional futures. during the afternoon. Bonds for December delivery opened steady at 76-05, and also traded in a narow range until Chicago pushed the price down to a low of 75-26. The weakness of the pound against the dollar pushed three-mouth sterling deposits for December down to close at the day's low of 89.28

U.S. TREASURY BONDS 8% \$100,000 32nds of 100% LONDON Close High Low Prev 3.1.31 91.32 91.45 91.51 91.50 91.51 91.45 91.51 91.45 91.51 91.45 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.65 91.51 91.75 90.74 90.74 90.75 90. THREE-MONTH EURODOLLAR \$1m points of 100% Volume 5,698 (1,647) pus day's open int. 19,601 (19,686) CHICAGO

U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% | Sept | 11-22 | 111-25 | 111-21 | 111-25 | 111-25 | 111-27 | 111-25 | 111-27 | 111-25 | 111-27 | 111-25 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-27 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-28 | 111-High 92,15 91,90

Sept 0.3505 0.3519 0.3503 0.3525 Dec 0.3539 0.3565 0.3542 0.3562 Est. Volume 50 (35) Previous day's open int. 270 (245) Sept Dec Narch June
Sept O.4255 0.4276 0.4262 0.4286 Dec O.4257 0.4277 0.4317 0.4312 June
Sept O.4257 0.4317 0.4317 0.4312 June
Sept O.4267 0.4317 0.4312 0.4312 June
Japanesse Yen Y12.5m \$ per Yene
Class. Wilder 48 (47)
Previous day's open int. 208 (206)

FT-SE 100 INDEX £25 per full index poin

Close High Low Pres Sept 133.40 134.50 133.10 133.7 Oec 133.50 135.05 133.50 134.2 Est, volume 318 (143) Previous day's open int. 1,823 (1,572)

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LIFE OPTIONS REPORT Louisa Powell of LIFFE on 01-823 0444 LIFFE, ROYAL EXCHANGE, LONDON ECTV 3PJ

Company Notices

Notice of Meeting Notice is hereby given that the Annual General Meeting of The Broken Hull Proprietary Company Limited will be held in the ballingom. The Regent of Melbourne Hotel, 25 Colline Street, Melbourne on Tuesday 1st October 1985

To receive and consider the Statement of Financial Position, to Statement of Profit and the Reports of the Directors and of the Auditors. o elect Directors.

i) In accordance with Article 100 of the Company's Articles of Association, Sir James Balderstone, Mr. A.W. Ogilvy, Mr. L. Gordon Darling and Mr J.A.L., Hooke rotirs and, being eligible, offer themselves for

re-election.

(b) Pursuant to Article 105, Mr. G.W Torntineon has given notice of it candidure for election to the office of Director.

Dated at Melbourne this 27th day of August 1985.

By order of the Board.

G.D. Stephenson, Secretary.

EUROPEAN INVESTMENT BANK

GENEVA FULL SERVICE IS OUR BUSINESS Law and Taxation
 Mailbox, telephone and telex services

BUSINESS ADVISORY SERVICE S.A. 7 Rue Muzy, 1207 Geneva Tel: 36.05.40

THE ROYAL BANK OF CANADA due 2008
In accordance with the terms and conditions of the Debentures, the interest rate for the initial period September 5, 1985, to October 7, 1985, has been fixed at 85 per cont per antitum. On October 1, 1985, interest of US\$73.35 per US\$10,000 mominal amount of the Debentures and interest of US\$73.35 per US\$100,000 nominal amount of the Debentures will be due for payment.
The rate of interest for the period commencing October 7, 1985, will be determined October 3, 1985.

ORIGINATIONAL SAME LIMITATION ORION ROYAL BANK LIMITED Agent Bank and Principal Paying Agent

NOTICE IS HEREBY GIVEN that the Transfer Books of the 313" (formerly 41; 1). Redeemable Cumulative Frederence Shares of the company will be closed from 1-30 October 1985, both dates inclusive.

Art Galleries

Clubs

FINANCIAL TIMES CONFERENCES

Fourth Retail Banking Conference

-The Economics of Financial Services

16 & 17 October, 1985

This conference is to be chaired by Mr James Larkin of American Express and Mr Anthony Greayer of Hoare Govett who will also be giving papers. Other speakers will include:

Mr M J Regan Senior Executive Vice-President Domestic Banking The Royal Bank of Canada

Mr T A Green General Manager **Business Development Division** National Westminster Bank PLC

Dr Walf von Schimmelmann Member of the Board of **Managing Directors** DG Bank

Mr John C Elliott **Executive Vice President** MasterCard International Inc

Mr Peter Birch Chief Executive Abbey National Building Society

Enquiry Form Fourth Retail **Banking Conference**

Delease send me full details of the Fourth Retail Banking Conference



A Financial Times International Conference in association with The Banker

Mr Charles M Winter **Deputy Group Chief Executive**

The Boyal Bank of Scotland Group pic Dr Hans Voegeli **Executive Vice-President and**

Member of the Executive Committee Bank J Vontobel & Co Ltd Mr Christopher D Batt

Vice President and Partner in Charge of European Financial Services Practice Booz, Allen & Hamilton Inc

Mr Michael Bliss Joint Managing Director Welbeck Financial Services Ltd

Sir John Read Chairman **TSB Group**

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Name. Company/Organisation Country.

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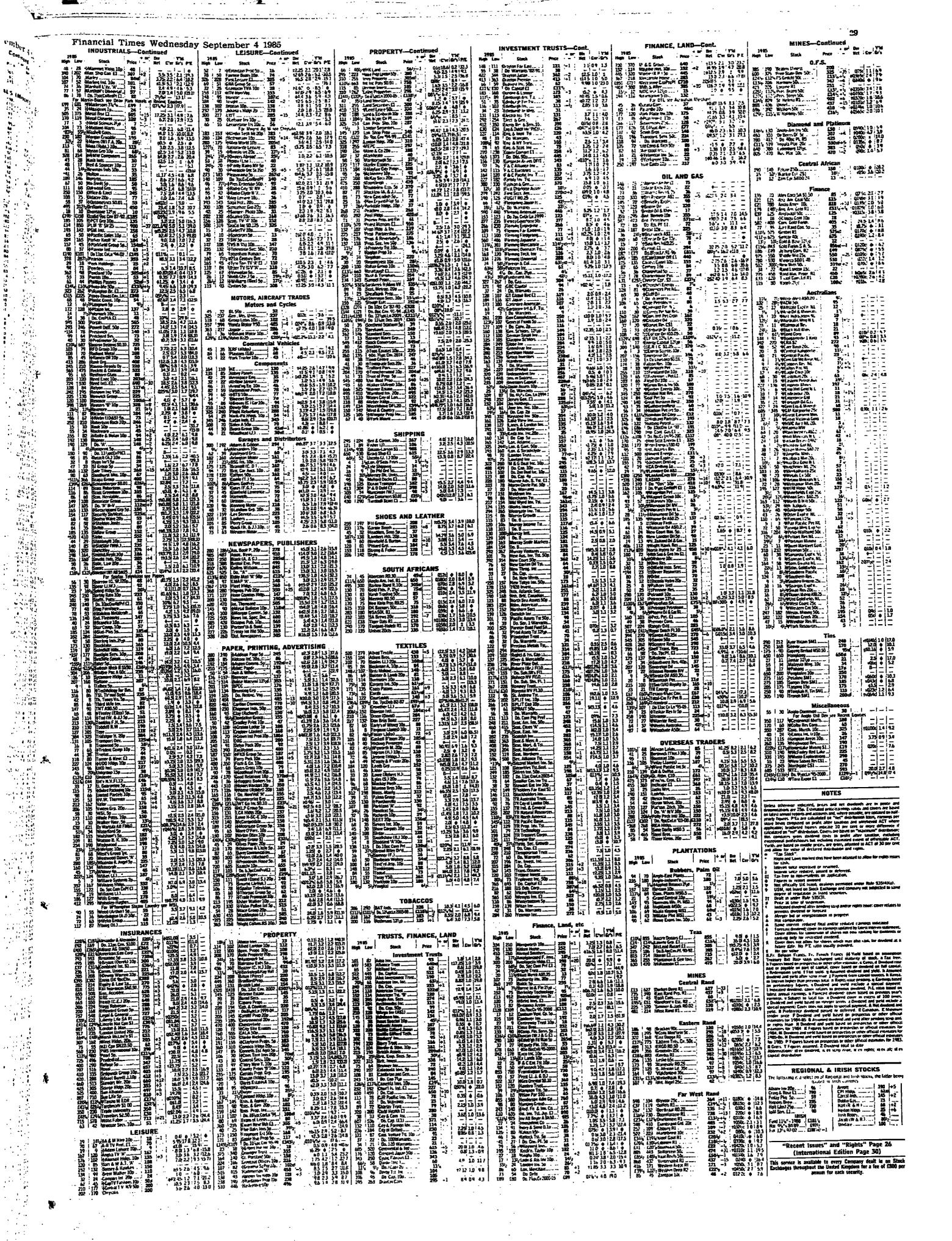
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A LOFERT COMPLETE

AMERICANS-Cont.

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FIRENCIAL LIMES "

Market sentiment unsettled by shakeout in electricals

over speculation in Athen Lyons and a small improvement in international stocks as sterling continued to drift lower against the U.S. dollar. BTR, however, resisted the initial firm trend, dullness here being caused by Press talk of a possible rights issue to be announced with the interim figures.

issue to be announced with the interim figures scheduled for next Wednesday.

The turnround in sentiment was well illustrated by the Financial Times Ordinary share index which recorded a loss of 6.3 at midday after having posted a gain of 3.6 two hours earlier. A minor technical rally left the index 5.7 down on balance at 1,007.8. balance at 1.007.8.

Apart from Allied Lyons, speculative interest in some of the recent blue chip favourites appeared to wane. Eisewhere, Hanson Trust's announcement of an increased stake in Bowater and a survey of a striction in the strict of the stric

of an increased stake in Bowater prompted a flurry of activity in the latter which closed 15 higher at 350p.

Overall, equity markets pre-sented a rather ragged appear-

sented a rather ragged appearance. Stores traded on a relatively bright note, but Oils gave ground after disappointing interim figures from LASMO.

Business in the Gilt-edged sector was again mainly confined to routine trading. Quotations drifted slightly lower again in sympathy with the confinence assist trend in starling again in sympathy with the con-tinuing easier trend in sterling, but showed resilience later in the day when losses in the longs which had ranged to \(\psi\) were reduced to only \(\psi\) on halance. Movements in the short-dated stocks were limited to a frac-tion either way.

RISES AND FALLS YESTERDAY

EQUITY GROUPS

& SUB-SECTIONS

Building Materials (22) Contracting, Construction (29)

Leisure (22)
Newspapers, Publishing (12).
Packaging and Paper (14)....
Stores (42)
Textiles (16)....

Shipping and Transport (12 Miscellaneous (64) Telephone Networks (2) ...

Bards (6)...... Insurance (Life) (9)...

Insurance (Composite) (7)
Insurance (Brokers) (7) ...
Merchant Banks (11)
Property (50)
Other Financial(25)

FT-SE 100 SHARE INDEX ..

ent Trusts (106) Mining Finance (3).

FIXED INTEREST

Day's change %

+0.03 132.70 -0.05 132.76 -

79.88 — 79.88

137.43

150.92 130.62

112.61

Tobaccas (3) ...

Account Dealing Dates
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July 29 Aug 3 Aug 30 Sept 9
Sept 2 Sept 12 Sept 13 Sept 23

***New-tine** dealings may take
place from 9.30 am two business days
earlier.

An early advance by leading
UK equities was brought to a
sodden halt vesterday following
a sharp mid-morning shakeout
in the Electrical majors.

The setback in this area was
prorupted by nervous selling of
BICC ahead of today's half-year
statement, while GEC also
to morning above the
worst, but still recorded fairly
substantial falls on balance.

Earlier, the scene had been
set by a flurry of renewed take
ov'r speculation in Allied Lyons
and a small improvement in
international stocks as sterling
continued to drift lower against
the U.S. dollar. BTR, however,
resisted the initial firm trend,
dullness here being caused by
Press talk of a possible rights
issue to be announced with the

Iloyds Brokers make useful
progress. Willis Faber, schedued to report first-half figures
next Tuesday, showed to particular advantage with a rise of
21 to 713p, after 715p. Stewart
Wrightson put on 12 to 660p and
Sedgwick added 8 to 403p, while
Heath hardened 5 to 648p and
Minet 3 to 205p.
Speculative enthusiasm in the
drinks sector switched to AlliedLyons which attracted a substantial two-way business and
advanced 11 to 252p amid
advanced 11 to 252p amid
revived talk of a bid from a conrevived talk of a bid from a consortium headed by Australia's
Elders IXI. Elsewhere in
Breweries, Scottish and Newcastle, touted as a possible
castle, touted as a possible
for Argyll Group, improved 5 more to 167p, while
Guinness, still benefting from
the success of the bid for
Arthur Bell, closed 8 higher at
27rp, after 280p. Regionals also
showed 50me sizeable rises,
speculative enthusiasm in the
drinks sector switched to AlliedLyons
to 640p and
Minet 3 to 205p.
Speculative enthusiasm in the
drinks sector switched to AlliedLyons which attracted a substantial two-way business and
advanced 11 to 252p amid

takeover chatter. Greene Ming, 226p. Wolverhampton and Dudley. 286p, and Vaux. 385p, all displayed double-figure advances. Distiliers were again lively in the wake of Argyll's statement on Monday; marked down to 346p at the outset, the shares soon rallied on the emergence of buyers and touched 355p before clising a net penny up at 3850. net penny up at 353p.

Leading Buildings displayed small irregular movements following a quiet trade. Elsewhere, Cement Roadstone added a penny to 81p awaiting today's half-timer, but Sharpe and Fisher shed 4 to 81p following disappointing interim figures. Profit-taking in the absence of any bid developments clipped 6 any hid developments clipped 6 any bid nevelopments chipped of from Walter Lawrence at 91p, but Alfred McAlpine continued to reflect the sale of its South African subsidiary with a fresh gain of 6 to 276p.

Firmer initially on currency influences, ICI slipped to 6.7p on lack of follow-through support before occasional U.S. buying after-bours left the close only 3 cheaper on balance at 681p. Among other Chemicals, Brent gained 7 to 132p; the interim results are due on September 18.

which bad ranged to a were reduced to only 1 on balance. Movements in the short-dated stocks were limited to a fraction either way.

Willis Faber rise

The dollar's strength and buying ahead of the forthcoming interim dividend season helped tember 18. After an encouraging start, business in Stores tailed off and the leaders closed below the best in places. Woolworth attracted renewed demand and rose 8 to a 1985 high of 45Sp, but W. H. Smith "A." up to 252p earlier, settled only 2 up on balance at 24Sp. Dixoos continued to make impressive pro-

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

529.49 -1.3 10.68 4.20 11.80 559.94 -0.5 11.73 4.73 10.59 838.65 +0.4 11.93 4.93 10.71 1383.18 -2.5 10.98 3.26 12.01 297.90 -0.2 11.05 4.72 11.02 208.07 -1.6 12.05 7.65 18.44 170.57 -0.3 12.96 4.96 9.54 952.58 -1.8 7.25 3.54 16.73 698.44 +0.2 9.16 3.74 23.62 685.25 +0.4 10.07 4.22 12.53 510.27 - 11.70 4.77 10.99 1615.49 +0.3 6.82 2.58 22.42 1096.27 -0.1 6.18 2.71 19.60 693.32 -0.2 8.16 4.78 16.04 1888.64 -0.5 8.15 4.21 15.78 368.20 - 9.65 4.92 12.30 696.59 +0.6 7.14 3.05 19.10 343.06 +2.2 12.74 4.79 8.99 846.79 -0.2 17.73 5.88 6.50 705.29 -0.3 9.01 4.01 14.37 689.83 -8.4 14.23 5.49 9.29 204.65 -0.6 7.82 4.30 15.26 1199.30 -0.3 7.97 4.35 15.57 863.61 +0.5 7.33 3.69 16.66 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54 921.98 -0.7 8.06 3.52 16.54

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BRITISH GOVERNMENT INDEX-LINKED STOCKS

4.70 4.26 5.33 3.51 4.81 3.65 5.93

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Index Day's Day's Day's Sept Aug Aug Aug Year No. Change High Low 2 30 29 28 27 ago 1335.5 -4.8 1944.7 1335.2 1348.3 1348.8 1323.9 1388.2 1310.8 1083.7

489.09 493.22 766.19 368.02 1183.28 231.38 657.93

nd adj. today

Mon Sept 2

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Tues Sept 3 1985

ritish Funds orporations, Dom. and Foreign Bonds dustriels manciel and Props.	Rises 16 1 302 121 13 1	33 16 252 68 20 1	Same 68 61 920 364 92 16	Risea 4 4 450 150 27 3	82 22 205 76 19	
ines	32 14	49 13	98 215	59 104	46 25	7: 11:
itals	499	452	1,824	801	474	1,500

FINANCIAL TIMES STOCK INDICES

	Sept.	Sept.	Aug. 30	Aug. 29	Aug. 28	Aug.	year ago
Government Secs	93,39	 83.37	 83.54	83.62	83,58	83,60	79.43
Fixed Interest			88.57			88,59	
Ordinary		1013,5	1013,9	1005,9	991,3	990.1	838,3
Gold Mines		291.7	290,7	280.1	290,4	\$,605	540-3
Ord. Div. Yield		4,64	4,61	4.67	4,75	4,75	4,90
Earnings, Yid. %fulls		11.42	11,42	11,56	11.75	21.76	11,48
PIE Ratio (net) (")		10,85	10,85	10,71	10,54	10,53	10.47
Total bargains (Est.)	25,682	21,878	24,037	21,382	20546	20,268	18,714
Equity turnover £m.		355.80	475,93	456,98	300,64	245,98	198,78
Equity bargains		25.064	25.658	23,982	17,346	18,361	14,221
Shares traded (mi)				213,6			

2 pm 1007.6. 3 pm 1007.9. 4 pm 1008.3. Day's High 1018.2. Day's Low 1006 9. Basis 100 Govt, Secs. 15/10/28. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/56. SE Activity 1974.

Latest Index 01-246 8026 Nil = 10.39.

HIGHS AND LOWS S.E. ACTIVITY INDICES

	1985	Since Compilat's	<u>'</u> j	Sept.	Aug.
	High : Lo	r High Low	Daily Glit Edged		
ovi Secs.	83,87 78.0 (50/7) (28)		Bergains		•
ixed Int	88.81 · 82.: (25/8) (25/	7 150.4 50.53	Yalue 5 dayAverage		167.5 962,0
rdinary _	1024,5 911 (22/1) (25/	0 1024.5 49.4	Gilt Edged Bargains	121,7	121.0
old Mines	536,9 : 280 (15/4) (28/	1 734.7 43.5	Bargains	143.3 742,7	154.1 731.5

gress, however, and advanced 32 more to 855p as recent favourable comment was rein-forced by the confident tenor of the chairman's annual state-ment. James Beattle "A" rose 4 to 84p in reply to the increased mid-term profits, while Ward White, down to 304p initially, staged a good recovery and closed a net 8 up at 318p.

BICC seld

Conditions in the Electrical majors suddenly turned distinctly dull mid-morning yesterday. Nervous selling of BICC shead of today's interim figures, coming hard on the heels of stockbroker's Rowe and Pitman's profits downgrading of GEC prompted the bout of sell-ing, while sentiment was also soured by fears that a major U.S. defence contract could be

lost to European competitors. BICC fell 15 to 203p, after 200p, and GEC dipped 6 more to 178p, and GEC dipped 6 more to 1789, after 176p. Racal were also 6 lower at 150p, after 146p, while Plessey lost 4 more to 136p. Falls of 6 and 15 respectively were seen in Ferranti, 112p, and Cable and Wireless, 580p. Takeover favourite Thorn EMI, meanwhile, softened 5 to 407p FT-ACTUARIES SHARE INDICES

Thur Ass 29

Mon Sept 2

index No.

11.17 536.31 536.78 537.29 508.34
13.04 562.86 559.92 559.80 463.22
13.52 1463.42 1462.21 1463.61 1570.09
29.85 1463.42 1464.05 1464.16 1808.23
6.48 298.44 298.97 296.51 253.99
4.13 211.66 211.64 211.41 183.62
3.55 171.08 168.43 167.20 124.21
15.81 979.20 958.08 954.36 657.35
12.56 696.79 691.43 664.10 513.17
13.83 662.49 6691.22 668.41 493.60
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14.29 707.15 707.69 677.55 461.86
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12.83 664.74 662.53 (566.71 90.95)
12.89 488.92 489.96 886.36 388.59

15.96 710.76 769.72 702.02 555.26 12.90 483.92 483.96 486.36 385.59 19.80 483.98 491.70 481.74 562.53 15.74 767.86 769.33 766.29 538.20 8.53 369.19 372.27 371.56 282.11 21.02 1160.55 1164.27 1154.38 566.93 5.05 231.12 234.34 233.78 213.53 10.88 660.97 661.02 661.65 597.46 9.82 276.64 277.61 275.80 264.30 11.27 592.69 592.56 591.11 515.14 5.36 257.97 257.41 255.94 279.87 23.86 604.86 603.96 602.25 566.99 14.88 646.82 646.26 639.95 513.17

9.97 10.18 10.19 10.76 10.55 18.20 10.85 19.70 19.33 9.80

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9.98 10.18 10.19 10.76 30.56 19.20 10.87 18.71 10.34 9.79

11.52 11.39 11.26

advanced 15 arresh to 3300 on further consideration of Border and Southern Stockholder Trust's acquisition of a near-5 per cent stake in the company. Buyers continued to show interest in selected Food issues. S. & W. Berisford traded firmly throughout and closed 5 dearer S. & W. Berisford traded firmly and Allen found support at 38p, up 10, while Industrial Finance at 185. Demand in a restricted and Investment rose the same market lifted Hazlewood 45 to 753p, while Avana rose 10 to 604p on hopes of a bid from Northern Foods, a couple of pence dearer at 274p. Sompor-

in the absence of any bid deve-

in the absence of any bit developments. Secondary issues were featured by a sharp fall in Memcom which halved in value to 100p at one stage following the chairman's AGM

YESTERDAY'S ACTIVE STOCKS

П									
ı	Şei	ries		Nov. Last	Vol	eb. Last		May Last	Stock
	GOLD C GOLD C GOLD C GOLD P GOLD P	\$300 \$320 \$340 \$360 \$320 \$340	8 48 10 1 —	5,50 A	8 14 25 13 1	29 20,50 11 A 10,50	=======================================	: = : = : =	\$328.8 H H H H
1				Sept	D	ec.	Ma	rch	
1	SILVER C	8650	_	;	. 4	3D .	5	45	\$618
H	SILVER P S:FL C	\$650; F1.805	1000		3	40 '	=) =	FL381,
H	FiFL C	FI,815:	138	, 7	. 16	11.80 B:	34	14.70	1 7
Ш	S/FL C	F1.320:	99	- 3,60	52	9.50	=	: =	ļ .
H	SIFL C	F1.325 F1.330	603 86	1.80 0.60	1 31 1 01	7.50 6.30	10	1 10	2
Н	&FL C	F1.335	Ž	0.50	25	3.80 i	66	6.60	. 77 1 77
l	SIFL C SIFL C	F1.340, F1.345	_	=	20	2.70 2.50	25	5,20	٠, •
I	S/FL P	F1.305	10	0.50	38	5 }	35	8.70	
l	SIFL P	FI.310 FI.315	16 138	0,70 1,70	25	Q.OU .	=	! =	"
Ц	SIFL P SIFL P	F1.320	81		17	8,30 ! 11,20 !		; =	
Ш	SIFL P	F1,325;	_		. 5	14 !		٠ –	
Н	₹FLP	F1.330; F1.335	26 18	10.50 15.20	1 10	21	5	· 25	177
ľ	S/FL P	Fi.340	602	20.50	100	24,50	-	i —	~
H	SIFL P SIFL P	F1.345	<u>8</u> 30	24.50	6	. 29	=	: =	
H	0)FE F	, 1.00gi		ct.	· –		-	or.	•
H	ABN C	F1.520	162	6.30	. 8	16,70			:FJ.512
u	ABN P	F1.500	55	1 3.40	33	6.50 B	10	9,10	F1.100
H	AEGN C AEGN P	FI.100	75 129	1 5,20 ·	71 58	6,80 A	_	! -	
ı	HOOG C	FI.70	57	, 0,40 A	116	1.90	115	3	FI. 65.2
IJ	HOOG P	Fl.65	21 300	2.60 1.30 A	97 408	3.10	38	4,50	FL 61.7
]]	KLM P	F1.60	51	: 1,10	i 105	4 2,20 .	3	2.70	FL 180.
11	NEDL C NEDL P	FI.1801 FI.180	127 37	3.50	39 39	13 - 5,70	1	į <u>16</u>) <u>-</u>
П	NATH C	FI.67.60	110	B.30	; =	_	_	ιΞ	FI.78
ł	NATN P PEO C	F1.70	161	0.50	, =	= '	=	; =	Fr.61.3
ł	PETR C	Fr.6000	15		ì	_ '	_	i —	: "
ĺ	AH C	FI.240	35	9	. 7	15	Ξ	_	FL244.
Ш	AH P AKZO C	FI.240 FI.120	57 915	8.50	: 24 3	11.40	116	. 14	F1.126,0
IJ	AKZO P	F1.230	915 513		155	5.80 I	46	7.40	F1.88.70
П	AMRO C AMRO P	FL85 FL90:	189 50	2.30 B		- 2.60 B	=	. =	. 1
H	CIST C	FL220.	36	4,30 9 70 A	52	10	-1	14.20 6,80	F1.213.
ł	GIST P HEIN C	FL210 Fl.160	46 72	3,70	. 2	5.20 7,60 ·	19 2	10.50	FT.149,2
ł	HEIN P	F1,280 ¹	16	3.50	_	_	15	5,50	
П	PHIL P	F1.60 F1.45	867	1.80 0.30	1848 : 459	3.30	240 24	4,40 1,20	FI.50,30
ľ	RDC	F1.200'	99 665	3,90	242	8.20 ·	24 38	10.90	FI.168,7
ı	ROBE C	FI.190 FI.70	425	1.80	166	3.70 8	29	4.80	FI.76.70
11	-WDE U	£1.(U.		60.50	: 3	•	7	2 20	

share index down 5.7 at 1,007.8 tex continued to renect asset injection hopes in the wake of the offer from Messrs Wray and Mattock for the outstanding 48 per cent of the equity and gained 6 more to 72p.

Bowater below best

The afternoon announcement that Hanson Trust had increased its stake in Bowater from 7 to 8 per cent sparked off specula-8 per cent sparked off speculative buying of the latter on hopes of an eventual outright bid and the shares touched 355p before closing 15 higher on the session at 350p; Hanson hardened a penny to 213p. Elsewhere in miscellaneous industrials, Boots moved up 5 to 208p, after 210p, in the wake of a broker's meeting with the company, while Metal Box continued to reflect Press comment with a further recovery of 15 to 505p. BTR, however, retreated 11 to 355p behind a Press suggestion that the company could announce a sizeable rights issue with its half-year figures next announce a sizeable rights issue with its half-year figures next Wednesday. Brammer fell 7 to 318p, after 305p, following profit-taking after the interim results, but impressive first-half profits left Ricardo 6 to the good at 104p. Reuters "B" drew encouragement from the dollar's improvement and gained 8 to 328p and Cookson put on the same amount to 325p ahead of tomorrow's interim figures. Cope Allman continued firmly at 204p, up 11, in anticipation

at 204p, up 11, in anticipation of today's trading statement, while revived speculative sup-port lifted Booker McConnell 10 to 2889. Hyman, on the other hand, gave up 3 to 32½p follow-ing the disappointing results. The Leisure sector displayed several bright features. Pavillon met with sudden speculative buying and, in a restricted market, gained 10 to 60p, after 62p. Medminster rose 14 to 192p on persistent small buying.

Bunzl encountered pervous

value to 100p at one stage following the chairman's ACM offerings awaiting today's offerings awaiting today's interim results and shed 13 to 105s; the shares closed a net 90 down on balance at 110p. Acorn Computers, in their new 10p consolidated form, closed at 95p, effectively 10 lower on the session, but Systems Reliability rose that much to 315p in reply to the increased interim profits. Apricot, formerly Applied Computers, moved up 5 to 130p and Atlantic Computer improved 10 Secondary issues provided the noteworthy movements in Pro-

A Press article casting doubts on Evered's ability to launch a successful bid for TI prompted market lifted Warmford Investments along the profit-taking in the latter which closed 9 down at 375p.

Vesper dropped to 180p before closing 10 lower on balance at 198p following news of the figure of the successful the profit of the successful to the successful to the profit of the successful to the successful closing 10 lower on balance at 1980 following news of the £2.79m interim deficit, while Hall continued to reflect adverse comment with a further fall of 6 to 120p. IMI lost 4 more to 102p after comment on the half-year results, but M.L. Holdings advanced 15 afresh to 330p on further consideration of Border liminary figures and put on 11 to 94p.

Textiles Leading firmly. Courtailds rose 3 to 140p, while Coats Patons attracted speculative buying and Feb (ett. A STORES (2)
Automagic Greenfield Slacks
Dale Electric Intl. Security Tag
Inter TDS Circuits gained 9 to 161p; the latter's interim results are due on

September 17.
Among Financials, Exco International rose 5 to 203p, after 207p, following the better-than-Armour Trust Resums Chamberlain Phiops PAPER (1) expected interim results. Mills and Allen found support at 385p, up 10, while Industrial Finance and Investment rose the same amount to 185p; the latter follow-Firstland Dil & Cas
Firstland Dil & Cas
FLANTATIONS (1)
Rowe Byars Inv.
MINES (7)
Durban Page

MONDAY'S

	ACIBYE	210	UND	
d In	Based on barg Exchange Offici		orded in	n Stock
		No. of	Mon.	Day's
8y'S	Stock	changes	close	change
enge	Somportax	. 20ĭ	66	+15
10	Distillers		352	- 8
11	Israel (Jack L.)	19	26	_
15	Br. Aerospacet		188	-10
7	Rowntree Mack.		415	+20
2	BTR		366	+ 6
8	BP ,	13	5/5xd	_
1	Micro Bus. Sys.	. 13	100	+20
8	Thom EMI		412	- 7
3	Dixona Group		623	+21
14	•		684	+10
·90	ici			
8	Jaguar	. 12	286	+ 9

EUROPEAN OPTIONS EXCHANGE

Şei	ries	Vol.	Nov. ; Last	YOL	ED. Last	Vol.	, Last	Stock
GOLD C GOLD C GOLD C GOLD P GOLD P	8300; 8320; 8340; 8360; 8320; 8340;	10	57 20 10 5,50 A	23 13 1	29 20,50 11 A 10,50	=	: = : = : =	· 8528,80
SILVER C SILVER P SIFL C SIFL C	\$650 \$650 F1.805 F1.815	1000	Sept.	7 7 16	40 ; 11,80 B;	M as 5 — 34	1 45 45 -	8618 FL381,56
SIFL C SIFL C SIFL C SIFL C SIFL C	F1.820 F1.826 F1.830 F1.335 F1.340		3,60 1,80 0,60 0,50	52 51 01 25 20	9.50 7.50 6.30 3.80 3.70	10 66 25	5.60 5.80	7 7 7
S/FL C S/FL P S/FL P S/FL P S/FL P	F1,345 F1,305 F1,310 F1,315 F1,320	16 138	0.50 0.70 1.70 3,80	25 36 7 25	8,50 6,80 8,30 11,20	35	8.70	
SIFL P SIFL P SIFL P SIFL P	F1.325; F1.330; F1.340 F1.346	26 18 602 2	10,50 15,20 20,50 24,50	5 10 100 6	24.50 29	Ξ	25	2020
SIFL P	F1.360	30	39.50 S		. — ;		; — or.	, -
ABN C ABN P AEGN P AEGN P HOOG C HOOG P KLM C KLM P NEDL C NEDL P NATN C NATN P PEO C PETR C	FI.520* FI.500; FI.100* FI.90; FI.90; FI.65* FI.60* FI.180* FI.70* FI.67.60 FI.70* FI.6364 FI.6000	168 55 75 189 87 81 800 51 127 110 161 6	6.30 3.40 3.20 0.90 0.40 A 2.60 1.30 A 1.10 3.50 8.50 8.50 8.50 8.50 8.50	8 33 71 58 116 87 408 105 39 39	16.70 6.50 B 6.50 A 2.30 1.90 4.20 3.10 2.20 1.3 6.70	10 	9,10	FI.512 FI.100 FI. 63.20 (FI. 61.70 FI.180.81 FI.76 FI.61.30
AH C AH P AKZO C AKZO P AMRO P GIST C GIST P HEIN C HEIN P	FI,240, FI,240, FI,120, FI,230, FI,250, FI,220, FI,210, FI,260, FI,280,	180	8.50 8.50 4.90 , 5 , 2.30 B 4.30 8.70 A 3.70	7 1 243 155 7 109 59 2 3	15 6 11.40 6.80 8 A 3.60 B 10 5.20 7.60	116 46 - 19 19 15	7.40 7.40 — 14.20 6.80 10.50 5.60	F1.126,50 F1.88.70 F1.913.50 F1.149.58
PHIL C PHIL P RD C RO P ROBE C ROBE P UNIL C UNIL P	F1.50 F1.45 F1.200 F1.190 F1.70 F1.75 F1.340 F1.340	867 99 665 425 10 207 130	1.80 0.30 3.90 1.80 0.50 8.60	11	3.30 : 0.80 : 8.20 : 3.70 : 8 :	240 24 38 29 5	4.40 1.20 10.90 4.80 2.30	F1.50,30 F1.188,70 F1.76,70 F1.340.60
TOTAL VOL	UME IN (A≃A		NCTS: 27 B=Bld	7,038 C=	-Cali	P=Pu	nt	
	,-,-		J-04	,-				

Golds quietly mixed

NEW HIGHS AND

LOWS FOR 1985

NEW HIGHS (104)

BRITISH FUNDS (1)
BANKS (8)
BRITISH FUNDS (1)
BROWERS (8)
BUILDINGS (7)
CHEMICALS (3)
STORES (18)
EIECTRICALS (3)
STORES (18)
EIECTRICALS (1)
INDUSTRIALS (21)
INDUSTRIALS (21)
INSURANCE (2)
MOTORS (1)
LEISURE (1)
FAPER (4)
PAPER (4)
TRUSTS (12)
OILS (1)
MINES (1)

NEW LOWS (23)

BUILDINGS (1)

USTRIALS (3)

20 24 25 61₂ 12 14 21₂ 41₂ —

4<u>2</u>

pools (1)

Good Relations TRUSTS (1)

of vague rumours that Saudi Arabia was selling crude oil at spot prices. LASMO's interim figures were regarded as disappointing in some quarters. LASMO settled 14 lower at 278p, the reaction partly reflecting profit-taking. BP ended 4 off at 571p, after 580p, and Shell closed a couple of pence cheaper at 723p, after 730p. Charterhouse improved 4 to 89p following Saxon's statement regarding acceptances to its offer for the company, but Jebsens Drilling gave up 8 to 75p awaiting the interim figures, due on September 19. bg1.5 8.6 3.4 (6.6 56.6 - 3.9 -ug2.2 2.0 3.7 19.0 bd 1,05 8,1 3.8 18.0 b8.6 3.8, 2,7 12.8 = = . = bg5.95 9.4 3.7.15.2 595.5 11.2 7.2 9.1 593.7 8.7 3.8 14.6 Activity in South African mining markets remained at an extremely low ebb as investors continued to ponder the ramifications of the economic measures 1.0 1.0 2.4 10.7 b1.5 4.3 2.0 15.0 bg2.43 5.0 5.8 17.5 bg3.1c - 1.8 17.5 b2.9 2.7 5.1 16.7 665 F.P.3068 72 344 F.P. 61 130 F.P. 2617 118 105 F.P. 449 107 170 F.P. 948 135 150 F.P. 948 135 150 F.P. 98 123 110 F.P. 110 173 F.P. 104 110 F.P. 30/8 133 announced over the weekend. The Rand was relatively steady 03.75 2.1 5.0 10.6 -3 591.1 4.2 1.7 16.9 591.6 1.4 1.7 20.5

of ne ne taken to the second t	announced over the weekend. The Rand was relatively steady in subdued trading. Despite indications of the virtual collapse of the strike at some of the Republic's gold and coal mines, Cape operators again	199 150 110 573 110	F.P.	9/8 13 9/8 12 - 11 - 10 50/8 13	5 102 5 93 0 104 4 74	** **	sapphi shook	re Petm.50p 95	2.7 5 2.1 5 4.2 1 3.1.4 1	.0 10.6 7 16.9
d le ct t-	proved reluctant to commit fresh funds, Similar conditions prevailed in London, although the Continent provided sporadic support of top-quality Golds. The	FEX	ED	NT.	ERE	ST	ST	OCKS		
s, es et w 's	latter was counter-balanced by small selling from the U.S. where financial markets re-opened financial markets re-opened Bultion fell steadily through-	Issue price	Amount paid up	Renun o.	1985 High L			Stock	Crowing	+ or
sole is you, por	out the day in the wake of the firmer dollar and the return to work by black miners, and closed \$6.25 lower at \$328.5 an oz. Falls among Heavyweight Golds extended to a point in the case of Vaal Reefs, £50‡. Randfontein eased ‡ to £52‡, but other leading issues held close to overnight positions: the FT Gold Mines index was 0.5 off at 291.2. South African Financials made	€100 88.466	F.P. E10 5 F.P. F.P. F.P.	27/11 27/9 25/10 24/1 16/16 16/10	3078 2654 103 1 109 1 1354 1 3172 10078 103 1 5454 10018	30 26'4 00 05 31 ₂ 295 ₄ 997 8912 9913	Brixton Burton Guinne Eastbo inti. Bi Keysto Macail Maiaye Nation	Its 91% Ln. 2012	109 95 131 10 50 1003 5, 103 5, 100 991	2 - 14 2 - 14 3 - 14
ed ye ye ye ye ye ye ye	limited progress, where changed. De Beers firmed a few pence to 307p, while Angle American put on 10 to 810p. London-registered counters had little to commend	RIG	HT	S 0	FFE	RS				
is 's	them. Consolidated Gold Fields traded between extremes of 407p and 400p before settling a couple of pence dearer on balance at	i is we	Amount paid up	Latest Repund	-:	1986	Low	Stock	Closing	+01
to ed	405p.	۱ -	F.P.	<u>'</u>	200		173	*Applied Holographics Sp.	195	

is itie		Latest Renunc.	1984	5	Stock	Closing	+_0
prices	48		High .	Low		5-	
90 180 47 25 5 5 280 360 62 185 25 230 120 400 426 250	F.P. F.P. F.P. F.P. NII 100 F.P. NII F.P. F.P.	17/9 11/9 15/9 27/9 28/10 24/9 30/8 90/9	200 309 1pm 28 ¹ g 7 ¹ g 347 56pm 53pm 130 39 46pm 149 46pm 568 505	28 61 ₄ 305 45pm 62pm 99 28 29m	Applied Holographics 5p. Bestwood 15p. Bestwood 15p. Brit. Vending 10p. Brown J. A. Dares Est. B 5p. Extel Forshaws Burtonwood. 1 Greenwich Resources Hanson Trust Notion. Oceana Dev. Inv. Tst. Prestwich HRTD Group IR 1.75p. Siebe. TACE 10p.	195 308 11pm 29 347 45pm 58pm 128 35 22pm 142 35pm 5475 295	+4

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates g Assumed dividend and yield. u forecast dividend cover based on previous year's earnings. I indicated dividend: caver relates to previous dividend, P/E ratio based on latest annual earnings. P Pence unless otherwise indicated. I leased by tender. I Offered holders of ordinary shares as a "rights," * Issued by way of capitalisation. S Reinstroduced. Il saued in connection with reorganisation mapper or takeovor. Endlowment letters or fully paid. II Introduction. P United Securities Market. S Placing price. # Dealt in under Rule 535 (3). * Dealt in under Rule 535 (4) (a).

OPTIONS First Deal- Deal- Declara- Settleings ings tlon ment
Aug 19 Sept 6 Nov 21 Dec 2
Sept 9 Sept 20 Dec 5 Dec 16

Sept 23 Oct 4 Dec 19 Dec 30 For rate indications see end of Share Information Service

Monument Oil and Gas, Bestwood, Allied-Lyons, Impaia Platinum, Polly Peck, Yelverton, Patnum, Polly Peck, Yelverton, British Telecom, Charterhouse Petroleum, Plessey, Brengreen, Greene King, Pentos, Amstrad Consumer Electronics, North Kalgurli, Distillers, LRC Inter-national, Riley Leisure and Thora EML Puts were struck in Bastness Associated Embasies Bestwood, Associated Fisheries and Acorn Computer. Double Money was given for the call and Acorn Computer. Double of STC, Cadbury Schweppes, options were transacted in Cookson, Nolton Estates, Flogas, Plessey and Cadbury Schweppes.

> 5/DM 735.02 cts FT-SE Index (*1337) September 5 Total Contracts8,915 Galls 5,890 Puts 30:25 "Underlying, security price, Sept. 2 Total Contracts 7,143 Galls 4,443 Puts ,700

2 5-15 years .

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WORLD STOCK MARKETS

			· ·	WU	KLD STO	CA MARKETS
	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)	
	Sept. 8 Price + or Schill + or Schill + 3	AEG Telet 140.6	or Sept 3 Kroner Bergens Bank 144.5	- Sant Z Aust S	Sept. 5 Price + Or Yen -	CANADA
	Interunfali 1,825	BASF 218.7	Bergens Bank	2.5 Gen. Prop. Trust. 2.27 +0.6 +0.5 Hardie (James) 3.2 +0.5 Hardie (James) 2.25 Hardingen Energy 2.25 Herald Wyllmes 4.85	Mitsui Estate 919 -1	Sales Shock High Law Close Chang Sales Stock Hegh Law Close Chang Sales Stock High Low Close Chang Sales Stock High
	Perimoser 640 Steyr-Datmier 174 Veitscher Mag 565 + I	BHF-Renk 212	1 Kosmos 230 0.5 Kvatrner 161 Norsk Data 382 Norsk Hydro 108	2 Imberbna F.P. 0.28	Nihon Cement 358 '	Prices at 2.30pm 15675 C Dista A 3776 756 -19 200 Inches S16 15 16 16 16 16 100 Rostonen \$381, 3612
	BELGIUM/LUXEMBOURG	Brown Boveri 255.5 4 Commerzbank 205.5	4.5 Storebrand 267.5	0.5 Msm	Nippon Express. 020 -5 Nippon Gakki 1,160 -60 Nippon Kokan 152 -1 Nippon Oil 931 -1	Fricts at 2,39pts 15675 C Dists A 372, 752 755 755 154 155 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
V.	Sept. 5 Price ' + or Fri. 3,040' +20	- !	} _ price 1 -	News 6.82 +0.1 Nicholos Kiwi 2,0 +0.1	Nippon Shimpon 672	780 Abi Pros \$20° 20° 20° 20° 20° 20° 20° 20° 20° 20°
	Banq. Gen Link. 7,050	O'sche Babcock 169 Deutsche Bank 576.5 + Dresdner Bank 267.5 GHH 186	0.5 Bco Bilbao	Pancontinental 2.15 +0.0		September 3 1339 Change S 1 14 14 18 18 18 18 18
	Constitution	Hoesch Werke 124	I.5 Bco Hispano 143 0.8 Bco Popular 330	Registra Colman 3.78	Nisshin Steel 175 +1	1970 30 Canada 8425 32 970 - 1 1240 Delegan 5 54 541 541 1 1 1 1 1 1 1 1 1 1 1 1 1
•	Electrobel 8,050 Fabrique Nat. 1,975 -10 GB Inno BM 3,900; +110 GBL (Brux) 1,925, +5		Dragados 134	Santos 5.7 Smith (floward 5.7 Thos. Natwide 2.2 + 0.8 Tooth 5.7 +0.1	Orent Lessing 2,550	81171 Bank BC 55% 5½ 5½ 76 76 100 Danchue \$17, 17 17 286450Bank N S \$15% 17% 18% 13½ 7½ 13% 13½ 7½ 15% 13½ 7½ 15% 13½ 7½ 15% 13½ 7½ 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%
	Gevaert 4,000 -75 Hoboken 5,500 +50 Intercom 8,275 +15	KHD 295 Kieckner	2,9	Tooth	Rcon 825 - 5 Sankyo 1,800 + 50 Sankyo Elect 390 - 3 Sappor 844 - 21 Seksul Prefab 89 - 7 Seven-Eleven 8,850 - 7	S200 Barrick 0 190 182 185 -5 4450 Dylex A \$145 147 14
	Petrofina	Lifthansa 230 MAN 168,5 Mannesmann 203 Mercedes Hid 865 Metallgesei 271 Muench Rueck 1,920 Mixtori 538,2 Porsche 1,322	SWEDEN		Sekisul Prefab	350 Penna M S10 9% 10 -14 30,000 PCA lmit S16 12 12 -14 76563 Rivansta S174 17 17 -16 2050 Trinth Res 3.75 3.75 3.75 3.75 3.75 3.75 3.75 3.75
	Royale Beige 12,750 500. Gen. Beige 1,930 -10 50c. Gen. Beige 1,930 +40 50fina	Metaligeseil 271 Muench Rueck 1,920 Nixdorf	Sept. 5 Price Kronor	HONG KONG	Shipeldo2,160 +10	200 Brutsak 8155 185 185 2 200 FC up fin 8125 125 125 125 125 125 125 125 125 125
	Solvey	Preussag 285 Rhein West Elect 196 Rosenthal 282	2 Astra (Free)	Sept. 3 Prica + or +5 H.K.8 —	Sony	300 C Packers \$344, 344, 344, 44, 500 Geocyclai \$40, 40, 40, 40, 40, 40, 40, 40, 40, 40,
	DENMARK	Schering 478.5 - Slemens 548.2 Thyssen 129	0.8 Electrolux 8 282 : 237	### Bank East Asia 22.7	Sony	200 C Terry \$1312 1312 1312 350 GL Forest \$1012 237 237 237 237 237 238 2514 2515 2515 2515 2515 2515 2515 2515
È	Sept. 3 Price + or Knr %	Veba 252.5 -	11 Esseite 370 0,5 Go coch Domsjo 173 1.1 Pharmacia 180 Saab Scania Free 405 Skandiz 340 Skandiz 340 Skandiz 228 SKF 228	### Bank East Asia		
•	Andetsbanken 587 +3 Battis Skand 680 +6 Copitiondelsbank 298 +1 D. Sukkertsb 510 +5 Danske Bank 546 +2 De Danske Luft 1355 East Asiatic 257 Forenede Brygg 995 Forenede Brygg 995 GNT Hidg 505	ITALY	Skandiz 340 Skan Enskida 55 SKF 229 St Kopperbergs 151	+12 HK Kowloon Wh. 6.550.2 +5 HK Land	Tokyo Elect Pwr 2,110 -30 Tokyo Gas -35 -3	Indices
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	Privatbanken 510 +3 Provinsbanken 395 +2 Smidth IF-L) B 274 Sophus Berend 1,100 5 Superfor 401	Final der	15 Sept. 3 Price - Frs. - Frs. - 4,000 - 810	Swire Pac A 26.10.3 TV_B 6.20.5 World Int. Hidgs 2.050.05	Toyota Motor 1,130 -10 Victor 1,380 -20 Wacoai 750 Yamaha 656 +1 Yamanouohi 5,250 +70	Transport 533.87 does 639.55 89148 687.17 688.55 702.5 553.93 702.50 12.32 AUSTRIA 100.24 100.25 100.12 100.25 100.13 100.25 100
	Superfoe 401 :	La Rinascente	Bank Leu 3,840,	-20 -20 Sept. 3 Price + or	Toshiba Elect	Usibles 158.80* dend 158.67 158.83 180.03 159.62 168.81 146.54 168.81 14
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	Emprunt 4/2 1973 1,594 -7 Emprunt 7% 1973 8,475 + 33	do Pref 14,700 -	Hoff-Roche 1/10., 9,650 Jacobs Suchard. 6,950 Jelmoli	_50 Asahi Chem 795 —19 Asahi Glass 790 ——— 20 Bridgestone 543 —4	Bousteed Hidgs.: 1.55 —0.63 Cold Storage 2.8 +0.81	Ang 23 Ang 18 Ang 9 Year Ago (Agench) FRANCE CAC General (31/12/82) 223.8 223 B 222 4 222.5 233.1 (31/5) 180 9 (3/1)
	Air Liquide	Sept. 2 Price +	Nestle	-50 Casio Comp	OBS. 4.8 Genting 5.76 + 0.65 Haw Par. Bros. 2.05 - 0.84 Hong Leong Fin 2.38 - 0.02	STANDARD AND POORS Ind Textance (28/12/84) 128.5 128.7 128.5 128.9 130.4 (31/5) 100.1 (3/1) Sept. Sept. Ann. Ann. Ann. Ann. Ann. Ann. Ann. An
	BSN Gervais 2,160 +10 CIT-Alcatel 1,166 +4	ACF Holding	Sandoz (PtCts) 1,453 - Schindler (PtCts) 920 +	13 Dalei 580 +14 50 Dai Nippon Ptg 1,060 -20 Dai Nippon Ptg 475 -7 115 Eleat 1,380 -10	Keppel Shipyard 1.15	Sept. Sept. Ang. Ang. Ang. Ang. Ang. Ang. Ang. Ang
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	Durty 1,435 529 55 54 54 55 56 56 56 56	Boe Kalls Westm 14,9; — Bushrmann Tet 104 ; + Calland Hidgs 37.5 — C	Winterthur 4,695 —		Sime Darby	Ang 28 Aug 21 Ang 14 Year Age (Approx) Banca Comm. Ital. (1972) 375.88 373.83 375.98 378.48 378.48 (28/5) 228.56 (2/1) Ind the yield %s
	Essilor	Fokker 82.2 +3	AUSTRALIA	Hitachi Credit 1,070 Honda	SOUTH AFRICA	foil P/E Resto 11.82 11.92 11.93 11.94 11.83 11.94 11.83 11.94 11.83 11.94 11.83 11.94 11.94 11.94 11.94 11.95 11.
•	Legrand 2,142 +50 Legrand 146.5 -1.5	Heineken 149.5 — 63.4 + 6 61 + 1 62.2 + 6 62.2 +	Anz Group 4.7	- Hoys	Sept. 3 Price + or Rand - Abercom - 1.65 -0.05 AEACI - 7.60	HLY.S.E ALL CONSISON RISES AND FALLS METHERLANDS ANY-CRS Geograf (1970) 223.0 221.8 220.5 218.4 223.0 (3/9) 185.6 (3/1) ANY-CRS Geograf (1970) 194.1 183.3 192.9 191.4 194.1 (3/8) 147.9 (3/1)
	Michelin 8 1,200 -9 Midi (Cie) 3,150 -25 Most Hennessy 1,960 -17	Nat Ned Cert	Ampol Pet	JACCS 359 -1 0.05 JAL 5,600 +100 Jusco 875 +7	Allied Tech 69 0.5 Angio Am Coel 57.5 +0.5 Angio Am Corp 30.5 +0.5	3 Z 30 28 15gh 1cm (seem train)
	Nord Est	Oce Grinten	Aust. Nat. Inds 2.55 AFM	0.05 Kao Soap 850 +10 0.02 Kashiyama 729 -1 0.1 Kirin 715 -20	Anglo Am Gold 188 + 2 BarclayeBank 18.15 + 0.25 Barlow Rand 11.7 + 0.25 Buffels	SOUTH AFRICA
	Peugeot S.A	Philips 49.8 +0 Robeco 76.7 +0 Rodanco 134.2 +0 Rolinoo 70.1 +1 Rorento 46.8 -0	6 Bond Corp Hidgs 1.8	0.1 Kokuyo 970 -1 Komatsu 574 -7 0.05 Konishiroku 580 +5 0.02 Kubots 415 +18	Buffels 72.5 -5 CNA Gello 2.3	Now York Active Stocks SE 50td (28/9/78)887.2 t c 1148.8 (15/4) 896.1 (11/2) SE 50td (28/9/78)945.3 t c 1836.8 (17/7) 787.1 (7/3) Stocks 3.80p.m. Change Stocks 3.80p.m. Change Spain Sp
	Redouts 1545 + 15 Roussel-Ucief 1512 - 6 Safimed 350 - 1	Royal Dutch \$6.2 - 0 Royal Dutch \$200.1 + 2 Unilever \$57.5 + 2 VMF Stork \$251.5 + 1	B.H. Prop	Kumaga 812 -11	Driefontein 49.25 -0.25 FS. Geduid 49.5 +0.5 Gold Fields SA 33 -1 Highwald Steel 5.5 +0.1 Nedbank 11 -1.75	Traction Price on Day Traction Price on Day Related Price on Day Hadrid SE (28/12/84) 110.79 118.81 110.55 110.72 117.41 (4/2) 21.48 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.81 (2/1) 110.79 118.
	Telemac Elect	VNU 224.9, -1 Wessenen 176.5, -0 West Utr Bank 98 -0	Castlemaine Tys. 8.0	Marubeni	OK Sazasra 12.5 +0.25 Protea Hidgs 2.45 +0.1 Rembrandt 48.5 +0.75 Rust Plat 17.4 -0.2	East Air
	NOTES—Prices on this principle of the pr	page are as quoted on t	Consolidated Pet 0.35 1.95 1.95	MEI	Safren	TORIGINT9 Sept Aug 1985 WORLD Capital lind. (1/1/70) - 219.4 220.8 220.5 224.3 (17/7) 184.5 (4/1)
	suspended. xd Ex dividend, x		Francisco Dec	0.01 M blehi Elect 340 -2 M blehi Estato 950 - 5	Tongsat Hulents 8.5	Metals & Micals 2,898.5 closed Disk 2,998.89 2,198.7 13/2 1886.8 42/1 Indicates pen-close figure " Seturday August 31 Japan Mikhai Dow 12,719.52 TSE 1,017.58 Sear values 2,898.5 closed 2,819.5 closed 2,819.5 2,899.7 2,819.9 20/8 2348.5 (8/1) tast of all indicates pen-close figure " Seturday August 31 Japan Mikhai Dow 12,719.52 TSE 1,017.58 Sear values 1,007.58
	OVER-THE-	COLINTER	· · · · · · · · · · · · · · · · · · ·		····	* Indicates pre-close Space 136.32* closed 136.87 136.48 139.33 19/7) 117.00 4/1 Indicates pre-close Space Transports c Closed u. Humanishie
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	Peyclox 193 169, 160, 16, 160, 16, 160, 16, 160, 16, 160, 160	14 - 12 Saletti 186 1 Sall-litti 186 1 SLude 247 1 SIPaul 3 497 7	74 19 19 - 12 Syntech 74 15 1517 + 12 Syntex 74 75 72 + 14 Systex 57 55 55 55 59 50 50 50 50 50 50 50 50 50 50 50 50 50	266 5-16 1, 5-16 + 1-16 \(\text{Victory}\) 79 10\(\text{10}\) 9\(\frac{9}{3}\) 9\(\frac{9}{3}\) \(\text{Victory}\) 16 13\(\text{12}\) 12\(\text{12}\) = \(\frac{9}{3}\) \(\text{Victory}\) 80 3\(\text{1}\) 4\(\text{12}\) 15\(\text{1}\) 15\(\text{1}\) 15\(\text{1}\) 15\(\text{1}\) 15\(\text{1}\) 16\(\text{1}\) 16\(\text{1}	12 131, 121, 121, 121, 18 15 141, 15 301 81, 84, + 1, 1417 191, 19 191,	Desoutter 190 + 10 BTR 355 - 11 Dixons Group 855 + 32 Bunzl 485 - 13 Haynes Publish 250 + 25 Perranti 112 - 6
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FT HAND DELIVERY-ATHENS

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		Willis Faber	713	+2
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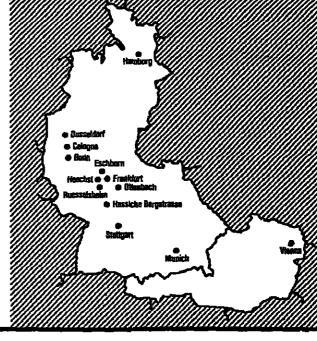
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NEW YORK STOCK EXCHANGE COMPOSITE PRICES

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Prices at 3pm, September 3

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Uncertainty generates weakness

UNCERTAINTY over the progess of the economy continued to unsettle Wall Street yesterday as business resumed after the Labor Day break, writes Terry Byland in New York.

A bearish report on August business activity from U.S. purchasing managers weakened stock prices and also reversed Friday's weakness in bonds.

At 3pm, the Dow Jones industrial average was down 7.85 at 1,326.16.

The credit markets had second thoughts about the federal economic data released before the weekend, which seemed to indicate a recovery in the pace of the economy. Bond prices edged higher after a slow start, brushing aside technical firmness in federal funds which brought two-day system repur-chases by the Federal Reserve.

But trading was still thin in both bonds and equities, with the major institutions remaining out of the game. Friday's break in the bond market indicated that rates are expected to move upwards. Also pointing to higher rates is the surge in money supply, characterised by Mr Ronald Ferenczi of First Mi-

chigan as "eventually inflationary."

In the stock market, prices drifted downwards as the big institutional investors waited for clearer evidence on the trend of the economy and interest

STOCK MARKET INDICES

1.326.16*

683,40°

158.90*

187.54*

1,007.8

645.33

708.57

291.2

525.4

100.24

126.6

194.1

751.86

Sept 3

481.8

219.4

GOLD (per ounce)

2,399.20 2,389.63

End Month Figures

500

400

NEW YORK

DJ Industrials

S&P Composite

DJ Transport

DJ Utilities

LONDON

FT Ord

FT-A 500

FT-A Long

Tokyo SE

AUSTRALIA

Metals & Mins.

Credit Aktie

Belgian SE

Mostree

FRANCE

ind. Tendance

FAZ-Aktien

HONG KONG

ITALY

MORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds JSE Industria

Madrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SWEDEN

J&P

WORLD

London

Paris (fixing)

New York (Oct)

Hang Seng

Banca Comm.

GETHERLANDS

ANP-CBS Gen

ANP-CBS Ind

Commerzbank

vietzis & Minis

BELGIUM

CANADA

TOKYO

FT Gold mines

The Dow transportation average was down sharply after Merrill Lynch marked the airline stocks as "okay to

marked the airline stocks as "okay to sell", because tightening consumer spending may soon hurt ticket sales. Hardest hit was United, the premier domestic carrier, which fell \$1% to \$53%, although trading was very light. Other domestic airlines to fall included Eastern \$% off at \$10%, Delta, \$% down at \$45% and American, \$% easier at \$43%.

Pan Am, strong in recent weeks on bid hopes, eased \$% to \$7% in moderate

The firm spot was TWA, \$\% higher at \$22\% as Wall Street waited to see what Mr Carl Icahn would do with his latest

The most active takeover spot, as well as the second most active stock in the market, was SCM, halted with a gain of \$2% at \$69% shortly before Hanson Trust of the UK increased its offer to \$72 a share. Earlier, the stock topped the \$70 a share bid from Merrill Lynch and an SCM management group, as speculators flocked around the bidding contest which could yet bring in new contenders

Stock in 'fravelers Corp eased by \$\%\ to \$41\% as the board began an offering of 3.9m shares.

Union Carbide fell \$1% to \$55% in heavy trading, featuring a block of 900,000 shares traded at \$56.

Blue chips made a quiet contrast to the frenzy among bid stocks. Motor is-sues remained dull in the face of doubts over the outlook for car sales. General Motors eased \$% to \$67, Ford \$% to \$43% and Chrysler \$1/2 to \$36%.

The technology stocks failed to develop any significant trend. IBM. at \$126%. edged up \$% but was lightly traded. Digital Equipment eased 5% to \$104% but Burroughs added \$% to \$64% and Honeywell \$% to \$62.

1400

-71050

950

1.3775

3.915

329.0

3.22 4.4

79.1

2,613.0

41%s

417/10 10%

8% 8%s

99²⁴/₅₂ 8.98

100% 10.10

100% 10.45

100% 10.50

10.16

10.85

STERLING

Sept 3 Presions

1.369

3.9075

328.0

8.645 11.9425 11.9525

3.2175

4.395

2,610.0

7.90° 7.09°

79.1

KEY MARKET MONITORS

1984

Lira

U.S. DOLLAR

Sept 3 Previous

1,906.0 1,894.25

239.45

8,715

2.351

3.21

3-month U.S.\$ 6-month U.S.\$

U.S.3-month T-bills

1992 1995

10% 2015

10% June 1990

8% May 2000

Diamond Sharmrock

Federated Dept Stores

10% May 1993

Abbot Lab

U.S. Trees

U.S. Trees

LONDON

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

(London) Silver (spot fixing)

Coffee (Sept)

£50,000 32nds of 100%

10% March 1993 100% 10.45

10%

2.8355

2.3365

3.1885

1.36925

U.S BONDS

Yield

8.927

101 1 10.239 101 2 10.28

1011 1 10.46 1011 1 10.46

1011/2 10.112 101

100% 10.10

83% 10.85

100% 10.50

10% May 2013 95.500 11.15 . 95.500 11.15

11.80 Feb 2013 103.748 11.35 103.748 11.35

12% Dec 2012 101% 12.00 101% 12.00

FINANCIAL FUTURES

Latest High

76-04 76-07 75-25 76-01

92.65 92.66 92.58 92.63

91.84 91.84 91.78 91.85

91.50 91.51 91.45 91.51

111-28 112-04 111-27 112-04

451.00p

£1,615.00 £1,584.00

£1.011.00

21.010.50

COMMODITIES

238.5

1983

520.51

129,46

166,68

838.3

513.17

555.26

540.3

· 720.6

457.4

53.37

111.9

1,105.3

1.334.01 1,224.38

690.66

159.67

188.63

1,013.5

1,340.3

646.82

710.76

291.7

12 630 96 12 726 64 10 630 1

1.012.50 1.018.30 816.99

937.0

526.8

100.25

Prev

2,099.5° 2,115.3 2,019.0 2,809.8° 2,819.9 2,388.8

136 32* 136 87 117.08

215.65

126.7

501.62 498.10 343.92

1,475.8 1,465.0 1,000.2

1.586.22 1.616.17 939.42

375.38 373.83 218.65

193.3

356.05

754.78

987.2 945.3

110.79 110.81 138.58

1,374,28 1,368,10 1,454,48

483.9

Prev

220.6

Sept 3 \$328.50

\$328.55 \$333.93

Yr Ago

379.3

184.7

Prev \$334.75

\$334.75

\$336.80

\$335.40

FT-Actuaries Ail-Share Index

There was brisk turnover in utility stocks, always an indicator of market views on interest rates. Modest falls in Consolidated Edison, 5% off at \$34%, and Commonwealth Edison, 5% down at \$30%, suggested market concern that interest rates may be about to rise, in-creasing financial burdens on the utility

There were some dull spots among the defence stocks as traders reacted nervously to signs that the battle over the federal budget will be renewed shortly. General Dynamics shed \$% to \$77%. United Technologies \$% to \$40 and Boeing \$% to \$47%.

In the credit markets, federal funds remained high despite the Fed's intervention with system repurchases when the rate touched 8% per cent. Other short-term rates were generally a few basis points higher, but trading was influenced by the resumption of business

after the three-day weekend.

The bond market, facing a quiet week on the new issue front, held on to early gains which ranged to less than a quarter of a point. Trading was subdued.

Extended sojourn on sidelines

INVESTORS stayed firmly on the sidelines and share prices closed substantially lower in Tokyo yesterday, with budget-affected issues pacing the down-turn, writes Shigeo Nishiwaki of Jiji

The Nikkei-Dow market average lost 95.68 from the previous day to 12,630.96. Volume decreased from the previous day's 339m shares to 384m. Declines outnumbered advances by a large margin of 517 to 271, with 151 issues unchanged.

The closure of Wall Street for the Labor Day holiday meant that the market lacked fresh incentives to influence the course of trading.

Investors were also concerned about the possibility of trade retaliation bills directed at Japan passing the U.S. Congress. Business corporations and securi-ties houses' dealer sections were inactive, awaiting the business results of companies closing their books at the end of this month.

In lacklustre trading, constructions and other issues related to the Government's fiscal investments and loans programme lost ground almost across the board due to concern over their high price levels.

Wakachiku Construction shed Y36 to Y725, Sato Kogyo Y20 to Y446, Fudo Construction Y30 to Y510 and Ohbayashi Y14 to Y426.

Issues which stand to benefit from increased capital spending by electric power companies got off to a fast start, but came under profit-taking pressure later. Meidensha Electric dipped Y8 to Y501 and Takaoka Electric, the sixth most active stock with a turnover of 6.09m shares, ended unchanged at Y379.

But biotechnology-related fisheries attracted buying interest. Taiyo Fishery, the third most active stock with 10.72m shares traded, gained Y9 to Y314. Nippon Suisan, fourth with 6.94m shares, rose Y5 to Y424.

Nippon Kogaku declined Y25 to Y890 on reports that its recurring profit in the business year ending in March 1986 would drop 15 per cent from the previous year, affected by the slump in the semiconductor market. Hitachi lost Y9 to Y661 and Matsushita Electric Industrial Y20 to Y1,190.

Mitsubishi Heavy Industries continued to attract investors' attention and topped the active list with 35.76m shares. But the issue closed Y4 lower at Y402. Large-capital Nippon Steel and Kobe Steel fell Y1 each to Y176 and Y199, respectively.

Minebea, the second busiest issue

with 12.70m shares, advanced Y15 to Y805 after moving erratically. Bankrupt Sanko Steamship, now traded in a liquidation post, closed Y1 higher at Y12. On the bond market, banks' steppedup buying sent down the yield on 6.8 per cent government bonds falling due in December 1994 to 6.120 per cent at one point. But the yield rebounded later to 6.150 per cent, compared with 6.160 per cent the previous day.

AUSTRALIA

GOLD STOCKS helped inject interest into an otherwise dull session in Sydney as turnover continued to ease and the All Ordinaries index managed an 0.1 rise to 937.2.

Helped by a further decline in the Australian dollar, GMK led the gold sector with a 10 cent rise to A\$11.70 while Sons of Gwalia added 5 cents to A\$3.25. BHP was again heavily traded with 1m shares moving through the market

as it slipped 2 cents to A\$7.06. Among other leading mining issues, North BH added 4 cents to A\$2.42 and Peko 5 cents

SINGAPORE

PROFIT-TAKERS again took control in Singapore and pushed stocks lower across a broad front although turnover continued to decline.

The Straits Times industrial index fell 2.92 to 751.86, reflecting the fact that prices movements were generally slight. Sime Darby fell 4 cents to S\$1.77 following the release of slightly lower group results

Hotel, property and commodity stocks eased in line with the general tone.

EUROPE

Amsterdam activated to hit peak

THE NEW system of continuous trading in Amsterdam stimulated activity sufficiently to push the ANP-CBS general index to a record peak for the second consecutive day. The index ended up 1.1 at

Sentiment was also underpinned by the higher dollar, which boosted prices of most international companies with big dollar revenue bases, and by expectations of a new state loan to be launched today. The loan will carry a coupon well below the previous one.

Overseas investors particularly wel-

comed the new trading arrangements and contributed to the higher turnover, which has risen by about 50 per cent since the new system took effect on

Leading banks, however, resisted the firmer trend and declined. ABN shed Fl 2.50 to Fl 512 ex-rights, Amro lost Fl 1.40 to Fl 88.70 and NMB Fl 1.50 to Fl 215. Among insurers, Amey gained FI 1.90 to FI 297.10, Nat-Ned 20 cents to FI 75

while Aegon was 20 cents lower at Fl Elsevier, which on Monday reported a

boost in first-half profits, added 50 cents to F1 135 while another publisher, VNU, dropped FI 1.90 to FI 223 ahead of higher earnings for the first-half of 1985.

Companies boosted by the firmer dollar included Unilever, up Fl 3 at Fl 340.50, Akzo 20 cents higher at Fl 126.50 and Philips 50 cents ahead at Fl 50.30. Speculation over the new state issue, combined with the stronger dollar, caused bonds to turn lower. Prices fell

by between 10 and 40 basis points. Investors in Brussels seemed undeterred by the political crisis that has beset the Belgian Government in recent days, and the Brussels Stock Exchange index reached a high for the year at 2,399.29, up 9.66.

Utilities continued to be strong per-formers with Ebes rising BFr 35 to BFr 3,015 and Intercom up BFr 15 at BFr

Among industrials, wire-maker Bekaert recovered some of it losses suffered on Monday to end BFr 40 higher at BFr 6,250.

Chemical stock UCB jumped BFr 110 to BFr 5,110 and appeared to be catching up with other chemical issues which have risen steeply in recent weeks. Solvay slipped BFr 30 to BFr 5,000.

Frankfurt ended narrowly mixed after a higher start, which lifted stocks to

near record high levels. Position-squaring late in the session and a sud-den lack of buying forced prices down

again, however. Among motor shares to suffer from late profit-taking. VW shed DM 4.60 to DM 329.50, BMW DM 4.50 to DM 472 while Daimler rose DM 2.50 to DM 961. Chemicals generally eased with Bayer down DM 2.60 at DM 216, Hoechst DM 1.50 at DM 211.50 and BASF DM 1.30 at

DM 218.70. However, Schering rose DM 2.50 to DM 478.50. Bonds ended sharply lower, falling by as much as 50 basis points in the face of a stronger dollar. The Bundesbank con-

timed its buying spree, taking up DM 128.9m worth of paper after buying DM 65.1m in the previous session. Profit-taking also dampened prices in Zurich, Banks were generally mixed with Swiss Volksbank SwFr 5 higher at SwFr 1,870, Union Bank SwFr 5 lower at

at SwFr 478. Among leading shares, Electrowatt shed SwFr 15 to SwFr 3,440, Landis & Gyr SwFr 20 to SwFr 2,070, Oerlikon Buehrle SwFr 30 to SwFr 1,610 and Winter-

SwFr 4,375 and Swiss Bank SwFr 2 off

thur SwFr 30 to SwFr 4.695. The high dollar bolstered food issues in Paris with the general tone mixed. BSN Gervais rose FFr 10 to FFr 2,160, although drinks issue Moët-Hennessy lost some of the previous day's gains to end FFr 11 lower at FFr 1,960 and Perrier

FFr 4.10 to FFr 494.90. The weight of profit-taking caused oils to slip and Elf Aquitaine fell FFr 4 to FFr 201. Construction stocks were also

bit with Lafarge Coppee off FFr 12 at FFr 527. Institutions lifted prices in Stockholm

with Aga the main gainer, rising SKr 4 to SKr 129.

Demand for industrials spurred interest in Milan where most prices ended higher. However, Madrid weakened in quiet trading.

LONDON

A SHARP shakeout in major electrical stocks brought an early rally among leading equities in London to an abrupt

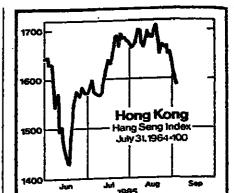
Nervous selling of BICC ahead of today's half-year statement triggered the activity. BICC fell 15p to 203p while GEC slipped 6p to 178p and Racal the same

amount to 150p.

The FT Ordinary share index closed 5.7 down at 1,007.8 after being 3.6 higher earlier in the session.

Business in gilts was again confined to routine trading. Quotations drifted slightly lower with a continuing easier trend in sterling, but showed resilience later in the day when losses in the longs were reduced. Movements in the shortdated stocks were limited to a fraction

Chief price changes, Page 31; Details, Page 30, Share information service, Pages 28–30



HONG KONG

CONCERN over the problems at Orient Overseas Holdings and higher domestic interest rates combined to depress trading in Hong Kong and push stocks sharply lower.

The Hang Seng index added to Monday's 40 point slide with a further 29.95 fall to 1,586.22 - the first time the index has closed below 1,600 since the beginning of July.

Orient Overseas remained suspended while rumours continued to circulate about the scale of its problems.

Property stocks were hit hard with Cheung Kong down 30 cents to HK\$17.70, Hongkong Land off 20 cents to HK\$6.05 and Hongkong & Kowloon Wharf 15 cents lower at HK\$6.60.

SOUTH AFRICA

NERVOUSNESS dominated trading in Johannesburg as the previous day's heavy losses were extended under the influence of political uncertainty and weakness in the bullion price.

Among leading gold stocks, Buffels-fontein fell R3.50 to R74, and Kloof 50 cents to R76. Lower priced stocks were also under selling pressure with Venterspost off 25 per cents to R17 and South African Land and Exploration 20 cents lower at R4.80.

Mining houses were mixed. Anglo American firmed 25 cents to R30.25 and Gold Fields of South Africa was down R1 to R33.

Industrial stocks also closed mixed on a slightly firmer bias.

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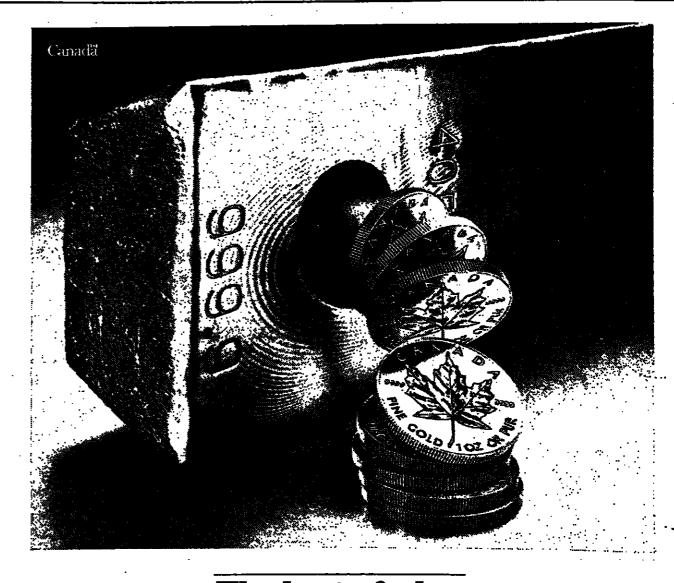
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CANADA

A GENERAL weakness developed in Toronto, forcing a broad range of stocks well down from the record levels achieved last week.

Banks eased with Bank of Nova Scotia trading C\$\% down at C\$13\%, Canadian Imperial off C\$1/2 to C\$381/4 and Toronto Dominion C\$% lower at C\$24%.

Montreal was active with industrial, bank and utility stocks trading lower.



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